



**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: December 16, 2021

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held virtually on Thursday, December 16, 2021 at 10:00 a.m.

The following individuals were present at the meeting: Jodi Golden (Lieutenant Governor designee); Indiana Treasurer of State Kelly Mitchell; Mark Pascarella (Indiana Public Finance Director designee); Board Member Andy Place, Sr.; Board Member J. June Midkiff; J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor; members of the staff of the Authority and the general public. Board Member Tom McGowan and Board Member G. Michael Schopmeyer; were not in attendance.

Jodi Golden served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Shenna Robinson served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Andy Place, Sr. to approve the November 28, 2021 Meeting Minutes, which was seconded by Kelly Mitchell. Jodi Golden, Mark Pascarella and Andy Place, Sr. also voted Yea. J. June Midkiff abstained. The following Resolution was approved:

RESOLVED, the Minutes of the Board meeting held on November 28, 2021 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Emergency Rental Assistance 2- Housing Stability Services

Chairperson Golden recognized Matt Rayburn, who presented a recommendation regarding Emergency Rental Assistance 2- Housing Stability Services.

Background:

The State of Indiana received \$291,755,610.50 in Emergency Rental Assistance 2 (“ERA2”) funding through the United States Department of the Treasury (“Treasury”). The State Budget Agency entered a Memorandum of Understanding with IHCDA to administer the program.

The primary purpose of ERA2 is to provide rental assistance and utility assistance to qualified Indiana renter households. However, the statute and Treasury FAQ guidance permit a grantee to utilize up to 10% of its ERA2 award for “housing stability services.” Housing stability services include, but are not limited to, eviction prevention programs, mediation between landlords and tenants, housing counseling, housing navigation, case management, and legal services related to eviction preventions and maintaining housing.

IHCDA may utilize a maximum of \$29,175,561.05 of its ERA2 funds for housing stability services. Of that amount, at least 85% (\$24,799,226.90) must be used for providing services and up to 15% (\$4,376,334.15) can be used for administrative costs including marketing and outreach.

Process:

On October 25, 2021, IHCD released two Requests for Proposals (“RFPs”). The first RFP was for housing counseling and case management services, including housing navigation services to assist individuals who have already been evicted, are in process of being evicted, or are experiencing homelessness to find new rental housing options and to apply for ERA rental assistance. The second RFP was for legal services including legal services related to eviction prevention and mediation between landlords and tenants.

Responses for each RFP were due on November 25, 2021. IHCD received one response under each RFP. The sole respondent for housing counseling and case management services was the Indiana Community Action Association, Inc. (“IN-CAA”). The sole respondent for legal services was the Indiana Bar Foundation, Inc. (“IBF”).

Table A summarizes the funding requests from each proposal. Because the total requested exceeds the total available, IHCD staff has reduced the recommended awards proportional to each respondent’s requested amount. Table B summarizes the award amounts recommended by staff.

Table A: Budgets from Proposals			
	Program Funds	Administrative Funds	Total Funds
Requested by IBF	\$12,907, 277.00	\$1,591,957.00	\$14,499,234.00
Requested by IN-CAA	\$14,450,000.00	\$2,550,000.00	\$17,000,000.00
Aggregate Request	\$27, 357,277.00	\$4,141,957.00	\$31,499,234.00

Table B: Recommended for Funding			
	Program Funds	Administrative Funds	Total Funds
IBF	\$11,700,378.33	\$1,443,100.60	\$13,143,478.93
IN-CAA	\$13,098,848.57	\$2,311,561.51	\$15,410,410.08
Aggregate Award	\$24,799,266.28	\$3,754,662.11	\$28,553,889.00

The recommendation in Table B fully allocates all available ERA 2 housing stability services funds. However, \$621,672.05 of ERA2 service-related administrative funds are not allocated. These funds will remain available for IHCD’s internal administrative costs associated with the ERA2 program or for future allocation to the respondents above based on additional need.

Following discussion, a motion was made by Andy Place, Sr. to approve an aggregate award of ERA2 funding for housing stability services in an aggregate amount not to exceed of \$28,553,889.00 to the two (2) organizations listed in Table B, as recommended by staff. The motion was seconded by Mark Pascarella. The motion passed unanimously.

RESOLVED, that the Board approve an aggregate award of ERA2 funding for housing stability services in an aggregate amount not to exceed \$28,553,889.00 to the two (2) organizations listed in Table B, as recommended by staff.

B. Housing Choice Voucher Program Approval to Accept Transfer- Cannelton Housing Authority Housing Choice Voucher Program

Chairperson Golden recognized Jeff Zongolowicz, who presented a recommendation regarding the Housing Choice Voucher Program Approval to Accept Transfer- Cannelton Housing Authority Housing Choice Voucher Program.

Background:

On September 7, 2021, the Cannelton Housing Authority’s Board of Commissioners passed a board resolution to approve the transfer of its Housing Choice Voucher (HCV) Budget Authority beginning in 2022. IHCD has consulted with Cannelton Housing Authority program staff to discuss a transition plan that will ensure current program participants’ housing affordability is preserved without disruption.

Process:

The U.S. Department of Housing and Urban Development (HUD) Office of Public and Indian Housing Notice PIH 2018-12 provides the process for voluntary transfers and consolidations of Housing Choice Vouchers.

Following the initial request from Cannelton Housing Authority for IHCD to absorb their HCV program, IHCD scheduled a phone call with the program staff to discuss the current state of the Cannelton Housing Authority Program. IHCD has

begun planning with our local subcontracting agency in Cannelton for the administration of the vouchers following the transfer.

Following board approval, IHCDa will send an executed notice to HUD acknowledging the request and accepting the receipt of the transfer of vouchers from the Cannelton Housing Authority.

HUD has stated they anticipate this transfer to be effective on July 1, 2022.

Following discussion, a motion was made by J. June Midkiff to approve IHCDa accepting the transfer of the Housing Choice Voucher Program (HCVP) from the Cannelton Housing Authority (IN073) in coordination with the U.S. Department of Housing and Urban Development, and to do and take all actions necessary to effectuate such transfer in a manner which negligibly burdens HCVP clients and which limits the transfer to the direct assets and obligations of Cannelton Housing Authority HCVP pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, 42 U.S.C. § 1437f, including assuming the allocated vouchers and requirements for making housing assistance payments, and specifically not including assuming any other Cannelton Housing Authority liabilities, including unmet payroll obligations or costs associated with dissolution, as recommended by staff. The motion was seconded by Andy Place, Sr. The motion passed unanimously.

RESOLVED, that the Board approve IHCDa accepting the transfer of the Housing Choice Voucher Program (HCVP) from the Cannelton Housing Authority (IN073) in coordination with the U.S. Department of Housing and Urban Development, and to do and take all actions necessary to effectuate such transfer in a manner which negligibly burdens HCVP clients and which limits the transfer to the direct assets and obligations of Cannelton Housing Authority HCVP pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, 42 U.S.C. § 1437f, including assuming the allocated vouchers and requirements for making housing assistance payments, and specifically not including assuming any other Cannelton Housing Authority liabilities, including unmet payroll obligations or costs associated with dissolution.

C. Monthly Update - Tax Credit Assistance Program (TCAP) Policy and Delegated Authority

Chairperson Golden recognized Alan Rakowski, who provided a Monthly Update regarding Tax Credit Assistance Program (TCAP) Policy and Delegated Authority.

Background:

On September 23, 2021, the Board authorized IHCDa's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Tax Credit Assistance Program (TCAP) funds to Low Income Housing Tax Credit (LIHTC) developments that have been negatively impacted by cost increases, provided that the Board is informed of all awards made on a monthly basis.

The following awards were made since the November Board Meeting. This brings the total number of approvals to four developments totaling \$1,713,898.00 of awarded TCAP funds.

Development Name	Location	Developer	Type of Construction	TCAP Amount Awarded	Date Awarded	Year of Tax Credits
Union at 16th	Indianapolis	Union Development Holdings and T&H Property Investments, LLC	New Construction	\$500,000	November 19, 2021	2020
Emmie June Cove	Chandler	Keller Development, Inc.	New Construction	\$500,000	November 29, 2021	2021

No action is required, as this is an update to the Board.

III. Asset Preservation

A. 2021 Indiana Foreclosure Prevention Network Agency Funding Allocation

Chairperson Golden recognized Chris Nevels, who presented two (2) recommendations regarding the 2021 Indiana Foreclosure Prevention Network Agency Funding Allocation.

Background:

The Indiana Foreclosure Prevention Network (IFPN) was created to provide free foreclosure prevention counseling to all Hoosier homeowners in foreclosure or facing eminent foreclosure. IFPN has a network of ten (10) housing agencies that can provide foreclosure counseling to Hoosiers who are in crisis. The IFPN has been helping Hoosiers for over ten years and was a critical factor in IHCD's Hardest Hit Fund program having an overall approval rate above 80%. IFPN agencies can be found in every region of the state and can guide homeowners through several different loss mitigation options.

On November 7, 2017, the IHCD Board of Directors approved the allocation of **\$1,500,000.00** in IFPN cash reserves to approved IFPN agencies. This was not an individual agency allocation, rather, the entire pool of funds was made available to be accessed by the agencies. As of the end of November 2021, IHCD has spent **\$1,401,788.00** of the **\$1,500,000.00** allocated. These funds were used pursuant to IC 33-37-5-33, entitled Mortgage foreclosure counseling and education fee, these fees still continue to trickle in even though the code has expired.

On November 12, 2021, IHCD began utilizing IFPN agencies to reach out and provide free foreclosure prevention counseling to homeowners who added their information to IHCD's Homeowner Assistance Fund (HAF) notification list, which is available to the public on 877gethope.org. This initiative has two primary goals – to aid homeowners in crisis and to identify homeowners on the waitlist who remain interested in applying for HAF, so that they may be more quickly contacted once the program launches.

IHCD intends to fund this initiative using its remaining IFPN funds. Currently, IHCD has **\$161,222.53** in IFPN funding available. Once the remainder of the initial **\$1,500,000.00** allocation is accounted for a total of **\$63,010.53** in unallocated IFPN remains.

Staff proposes this remaining amount be allocated among the approved IFPN agencies identified in Table A below. No individual agency allocations are proposed. Rather, the entire pool of funds will be available to be accessed by approved agencies on a first-come, first-served, per-client basis.

<u>TABLE A</u> IFPN AGENCIES
Affordable Housing Corporation of Marion, Indiana
City of Gary – Department of Community Development
City of South Bend
Community Action Program of Evansville and Vanderburgh County, Inc.
Lafayette Neighborhood Housing Services, Inc. (HomesteadCS)
HOPE of Evansville, Inc.
Neighborhood Christian Legal Clinic, Inc.
Telamon Corporation (Transition Resources Corporation)
Northwest Indiana Reinvestment Alliance
Dubois-Pike-Warrick Economic Opportunity Committee (TRI-CAP)

Following discussion, a motion was made by Andy Place, Sr. to approve increasing the initial allocation of **\$1,500,000.00** by **\$63,010.53** in additional IFPN funding for a total allocation of **\$1,563,010.53** to be used for housing counseling services provided by the IFPN agencies listed in Table A, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approves increasing the initial allocation of **\$1,500,000.00** by **\$63,010.53** in additional IFPN funding for a total allocation of **\$1,563,010.53** to be used for housing counseling services provided by the IFPN agencies listed in Table A, as recommended by staff.

Following discussion, a motion was made by Andy Place, Sr. to approve allowing any additional amounts of IFPN funding that is subsequently received by IHCD to be added to the approved allocation and used for housing counseling services provided by the IFPN agencies, so long as the Board is given an update, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approves allowing any additional amounts of IFPN funding that is subsequently received by IHCD to be added to the approved allocation and used for housing counseling services provided by the IFPN agencies, so long as the Board is given an update, if this occurs, as recommended by staff.

IV. **Finance Department**

A. 2022 General Fund Operating Budget

Chairperson Golden recognized Mark Pascarella, who presented a recommendation on behalf of the Budget Committee regarding the 2022 General Fund Operating Budget.

Process:

This year, the Accounting department was able to perform the entire budget preparation process. The Accounting department requested to obtain updates regarding budget changes for the 2022 operating budget. Each budget owner was responsible for managing revenues and expenses via completion of budget templates, and having the templates reviewed and approved by his or her designated Executive. Submissions were reviewed for accuracy and for any major variances from year to year. This review entails communicating with the budget owners regarding these variances as well as making any changes, as needed. Once the Accounting department has completed its review, all templates are compiled into a master workbook. The budget, attached hereto as Exhibit A, is derived from that process.

Upon the completion of month-end, IHCD produces and distributes monthly budget reporting to all budget owners. Each budget owner is responsible for researching variances and/or discrepancies that he or she may find and making inquiries to the Accounting Team, as needed. In addition, the Accounting department's intent is to conduct periodic budget meetings with the budget owners to discuss results for each department and program. Members present in these meetings include the Executive Director, Chief Financial Officer, Controller and Director of Accounting, and the budget owners.

On December 7th, 2021, the Budget Committee of the Board reviewed the proposed budget, attached hereto as **Exhibit A**. The Budget Committee is comprised of the following members: Mark Pascarella, June Midkiff, and Jodi Golden. The proposed budget for 2022 includes \$10,411,620 in revenue and \$14,898,261 in equity transfers and returned funds for a total of \$25,309,881 in total revenues and equity transfers, and \$22,237,600 in total expenses, resulting in a net of revenue and equity over expenses of \$2,972,282. The equity transfers are comprised of Habitat for Humanity Program for \$1,000,000, Homeownership Innovation Program for \$2,898,261 (*approved for the multi-year program in 2018*), Workforce Housing in the amount of \$4,000,000 (*approved for the multi-year program for Workforce Housing in 2019*) and returned funds of \$7,000,000 for the ER Housing and Disaster Relief Fund.

Following discussion, a motion was made by Mark Pascarella to approve the proposed 2022 Budget attached hereto as **Exhibit A**, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board approves the proposed 2022 Budget attached hereto as **Exhibit A**, as recommended by staff.

B. Single Family Mortgage Revenue Bonds, 2022 Series A

Chairperson Golden recognized Rich Harcourt, who presented a recommendation regarding the Single Family Mortgage Revenue Bonds, 2022 Series A.

Background:

In order to continue to fund its single family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue taxable or tax-exempt mortgage revenue bonds in an amount not to exceed \$150,000,000 in one or more series or sub-series designated "2022 Series A", issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the "Prior Bonds") if market conditions present savings opportunities for the Authority.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2022 Series A Bonds to obtain proceeds to continue to fund its lending programs.

Process:

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, CFX as quantitative advisor and J.P. Morgan Securities LLC as the lead underwriter. Pricing of the bonds is anticipated to be late January 2022 or early February 2022, with a closing/funding of the 2022 Series A Bonds occurring in January 2022 or February 2022.

Following discussion, a motion was made by Mark Pascarella to approve the issuance of the 2022 Series A Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this December 2021 Board meeting and authorize any Authorized Officer to execute the same in accordance with the Resolution attached hereto as **Exhibit B**, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approve the issuance of the 2022 Series A Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this December 2021 Board meeting and authorize any Authorized Officer to execute the same in accordance with the Resolution attached hereto as **Exhibit B**, as recommended by staff.

V. **Legal Department**

A. **IHCDA Delegation of Authority Resolutions**

Chairperson Golden recognized David Stewart, who presented a recommendation on behalf of the Delegation Committee, regarding the IHCDA Delegation of Authority Resolutions.

Background:

The Delegation of Authority Resolutions are a set of Resolutions adopted by the IHCDA Board of Directors in order to ensure the efficient, effective and professional management of IHCDA's programs. The Resolutions authorize, empower and direct IHCDA's Executive Director to exercise authority and discretion as set forth in the Resolutions. The original set of Resolutions were enacted on July 23, 2009 and have been updated two (2) times since then, with the last update being May 22, 2014. Today's update, if approved will be the fourth.

Process:

Due to the many changes caused by COVID, IHCDA's Executive Staff reviewed the current Delegation of Authority Resolutions to make sure they were in line with the current needs of the agency related to program management. After changes were discussed internally, on December 7, 2021, the Delegation Committee of the Board reviewed the proposed Delegation of Authority Resolutions and agreed with the changes attached hereto as **Exhibit C**. The Delegation Committee members present were Mark Pascarella and G. Michael Schopmeyer.

Following discussion, a motion was made by Mark Pascarella to approve the proposed Delegation of Authority Resolutions attached hereto as **Exhibit C**, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approves the proposed Delegation of Authority Resolutions attached hereto as **Exhibit C**, as recommended by staff.

VI. **Legislative Update**

A. **State Housing Working Group**

Chairperson Golden recognized Mike McQuillen, who presented and update regarding the State Housing Working Group Update. His PowerPoint is attached hereto as **Exhibit D**.

No action is required, as this is an update to the Board.

VII. Executive

Executive Update

Chairperson Golden recognized J. Jacob Sipe, who presented the Executive Update and discussed the following topics:

1. **Indiana Emergency Rental Assistance Program:**

- a. IHCDCA posts a weekly report that shows the progress of the program and as of December 13, 2021, IHCDCA has assisted approximately 27,000 renters across the state.
- b. IHCDCA has provided approximately \$83M of rental assistance and about \$6.3M in utility assistance, IHCDCA provides up to 15 months in rental assistance and has either paid or obligated just over \$260M have been committed or paid.
- c. IHCDCA staff is currently processing about 6,000 applications and of those approximately 1900 of those applications are eligible to receive assistance.
- d. J. Sipe stated that the team is doing great work responding and processing those applications very efficiently and continuing to work with landlords and renters to make sure that IHCDCA can process their applications as quickly as possible.
- e. IHCDCA staff has been working very closely with the Indiana courts as a part of the Indiana Eviction Diversion Program.
- f. IHCDCA staff visited Judge Bacon's eviction court in Lawrence Township. J. Sipe thanked Samantha Spergel, Rayanna Binder, and Mindi Goodpaster, who each visited the Court and worked one-on-one with the renters and landlords, who are participating in the Indiana Eviction Diversion Program. J. Sipe was in the Court that last week with Judge Bacon participating and making sure that renters knew about the resources that were available to them.
- g. J. Sipe thanked the IHCDCA team for being on the ground in the communities and helping get renters signed up and applying for the assistance that they need to avoid an eviction.
- h. J. Sipe thanked the landlords who are agreeing to participate in either the Rental Assistance Program or the Indiana Eviction Diversion Program. Landlords are a key component to this and have been working well with making concessions and understanding the application process and getting signed up with IHCDCA so that their applications can be processed quickly.
- i. J. Sipe thanked everyone who is working hard on this program.

2. **Low Barrier Homeless Shelter Taskforce:**

- a. The Low Barrier Homeless Shelter Taskforce was discussed during the 2021 legislative session and was created by Senate Enrolled Act 218.
- b. Part of the Taskforce has two co-chairs and those are Tom McGowan and Deputy Mayor of Indianapolis Jeff Bennett. J. Sipe is a member of the Taskforce.
- c. The Taskforce has been assigned to IHCDCA to staff and provide administrative support for the Taskforce.
- d. The primary charge of this Taskforce is to determine the cost and evaluate the available funding sources for the construction and operation of a low barrier homeless shelter to provide short and long-term housing solutions in the City of Indianapolis. The secondary charge is to study how the state and the city can access additional federal funding for community-based programs for persons experiencing homelessness. The Taskforce is also charged with providing a report that will include findings and recommendations to Governor Holcomb and the legislative council of the Indiana General Assembly by December 31, 2022.
- e. The Taskforce should structure its review so that the final report provides an actionable plan for the building and sustaining the shelter.
- f. It is not just a report on numbers but also how to ensure that we have a development and that this low barrier shelter can remain sustainable long term.
- g. The plan, report, and charge of the Taskforce is also going to serve as a model for other communities across the state regardless of their size to replicate a low barrier shelter that may be needed in their community.
- h. J. Sipe mentioned that he will continue to provide the Board updates as the Taskforce meets and puts forth a report to Governor Holcomb and the Indiana General Assembly by the end of next year.

3. **Indiana Homeowner Assistance Fund:**

- a. IHCDCA still has a pending application with the U.S. Department of the Treasury ("Treasury"). Recently, within the last week, IHCDCA heard from Treasury regarding two clarification questions.
- b. Chris Nevels and his team are taking a look at those clarification questions and responding to them. Hopefully, IHCDCA can respond to Treasury this week or early next week and hopefully everything goes

smoothly. The questions were basic and IHCD staff are optimistic that IHCD will be receiving approval soon from the Treasury for the Indiana Homeowners Assistance Fund.

- c. As Chris Nevels mentioned earlier, partnering with the Indiana Foreclosure Prevention Network housing counselors, outreach is already underway to touch base with those homeowners who are interested and are needing assistance through the Homeowner Assistance Fund.

4. **IHCD Annual Report:**

- a. As the year 2021 is winding down, IHCD is working diligently on creating the 2021 annual report.
- b. IHCD's intention is to have the annual report completed by the end of January and shared with housing partners and the public by the end of January.
- c. J. Sipe thanked everyone who has been diligently working on pulling the numbers and showing the impact that IHCD has made across the state of Indiana in 2021.
- d. J. Sipe mentioned that he is proud of IHCD's team for being on top of this and being able to provide the numbers and the stories that IHCD has had across the state with the programs that IHCD administers through a network of organizations.

5. **Thank You:**

- a. J. Sipe thanked the Board of Directors for their support this year and everyone at IHCD and all of IHCD's housing partners, which is a variety of different housing providers across Indiana that IHCD works with to implement and provide housing, and other types of community development programs that further IHCD's mission.
- b. J. Sipe mentioned that this year has been a challenging year for IHCD staff but has been the most rewarding year that he has experienced at IHCD, knowing that the housing industry has come together and understands the impact that the housing has on communities and those that we serve.
- c. J. Sipe wished everyone a happy holiday season.

6. **January's IHCD Board Meeting Location:**

- a. The IHCD's January Board meeting is scheduled for January 27, 2022, at 10:00 a.m. EST, the meeting location is TBD.

The Chair, on behalf of the Lieutenant Governor Crouch, thanked J. Sipe, his entire leadership team and staff. The Chair mentioned that the Lieutenant Governor visited IHCD's offices this week to walk around and talk to some of the staff and Lieutenant Governor thoroughly enjoyed it. The Chair thanked J. Sipe for hosting the Lieutenant Governor. The Chair acknowledged that IHCD staff has had incredible pressure put upon them and they have done a tremendous job in sifting through all of the new programming the new dollars while keeping their regular programming up to date and up to speed and effective for the rest of the state. She gave kudos to J. Sipe and his team for all that he and the team has done. The Chair thanked the Board members for their time and dedication that they have put into attending these important Board meetings and reviewing the Board packets. She wished everyone a happy holiday.

VIII. **Other Business**

There being no further business, the meeting was adjourned at 11:10 a.m.

Respectfully submitted,

Suzanne Crouch

Suzanne Crouch (Jan 27, 2022 11:51 EST)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe

Executive Director for IHCD

EXHIBIT A



2022

General Fund Operating Budget

DRAFT

Comparison of the 2021 Budget to the 2022 Budget

	2021		2021		2022	Variance 2022 minus 2021	% Change of 2022 over 2021 Budget	
	Jan - Oct Actuals - Projected for Nov - Dec		% of Revenue from Operation		Budget	Budget		
						Increase in Revenues or Decrease in Expenses		
						Decrease in Revenues or Increase in Expenses		
Revenues	\$	-						
Revenues from Operations								
Investments (Net of Expense)	\$	5,140,403	43.1%	\$	4,006,510	\$ 5,335,570	\$ 1,329,060	33.17%
Fees	\$	5,700,509	47.8%	\$	4,930,725	\$ 4,126,050	\$ (804,675)	-16.32%
Other Income	\$	1,093,640	9.2%	\$	472,640	\$ 950,000	\$ 477,360	101.00%
Total Revenues from Operations	\$	11,934,552	100.0%	\$	9,409,875	\$ 10,411,620	\$ 1,001,745	10.65%
Operating Expenses								
Salaries & Wages	\$	2,282,845	19.1%	\$	3,015,562	\$ 2,375,245	\$ (640,317)	-21.23%
Benefits	\$	715,528	6.0%	\$	1,053,901	\$ 899,902	\$ (153,999)	-14.61%
Travel & Meetings	\$	14,292	0.1%	\$	208,327	\$ 254,366	\$ 46,039	22.10%
Training	\$	64,743	0.5%	\$	121,370	\$ 125,925	\$ 4,555	3.75%
Parking & Maintenance and Repairs	\$	7,824	0.1%	\$	9,400	\$ 173,612	\$ 164,212	1746.94%
Supplies	\$	18,362	0.2%	\$	27,938	\$ 35,774	\$ 7,837	28.05%
Printing & Copying	\$	2,418	0.0%	\$	14,076	\$ 14,121	\$ 45	0.32%
Postage & Shipping	\$	7,424	0.1%	\$	4,956	\$ 5,254	\$ 298	6.02%
A) Equipment and Software Expenses	\$	336,456	2.8%	\$	516,121	\$ 481,753	\$ (34,368)	-6.66%
Communications	\$	31,282	0.3%	\$	32,208	\$ 69,567	\$ 37,358	115.99%
Depreciation Expense - Hardware & Software	\$	88,813	0.7%	\$	178,033	\$ 59,117	\$ (118,915)	-66.79%
Common Area Maintenance	\$	1,678	0.0%	\$	-	\$ 5,458	\$ 5,458	0.00%
B) Depreciation Expense - Leased Building	\$	149,132	1.2%	\$	174,870	\$ 175,459	\$ 588	0.34%
Lease Interest Expense - Building	\$	88,616	0.7%	\$	121,285	\$ 132,664	\$ 11,379	9.38%
C) Depreciation Expense - Leased Furniture & Fixtures	\$	53,684	0.4%	\$	62,950	\$ 39,595	\$ (23,355)	-37.10%
Lease Interest Expense - Furniture & Fixtures	\$	4,572	0.0%	\$	7,582	\$ 1,821	\$ (5,761)	-75.98%
Subscriptions and Memberships	\$	61,525	0.5%	\$	107,544	\$ 85,046	\$ (22,498)	-20.92%
Outreach	\$	83,756	0.7%	\$	386,275	\$ 319,950	\$ (66,325)	-17.17%
Legal	\$	88,027	0.7%	\$	80,000	\$ 80,000	\$ -	0.00%
Accounting / Bank Fees	\$	95,395	0.8%	\$	36,594	\$ 69,802	\$ 33,208	90.75%
Recording	\$	3,522	0.0%	\$	2,620	\$ 2,800	\$ 180	6.87%
D) Professional Service Expenses	\$	582,838	4.9%	\$	920,892	\$ 1,029,523	\$ 108,631	11.80%
Miscellaneous Expense	\$	-	0.0%	\$	-	\$ -	\$ -	0.00%
Program Contributions (Positive = Requires Funding from General Fund, Negative = Provides Funding back to General Fund)	\$	113,615	1.0%	\$	954,110	\$ 702,584	\$ (251,526)	-26.36%
Total Operating Expenses	\$	4,896,349	41.0%	\$	8,036,613	\$ 7,139,338	\$ (897,275)	-11.16%
Net Result from Operations:	\$	7,038,203	59.0%	\$	1,373,261	\$ 3,272,282	\$ 1,899,020	138.29%
Program Contingencies								
Program Contingencies: RED Disaster Relief	\$	41,774		\$	150,000	\$ -	\$ (150,000)	-100.00%
Program Contingencies: Program Expenses Reimbursed by the General Fund	\$	-		\$	300,000	\$ 300,000	\$ -	0.00%
Program Expenses								
E) Program Expense for ER Housing and Disaster Relief	\$	750,000			\$ 7,000,000	\$ 7,000,000		0.00%
F) Program Expense for Habitat for Humanity					\$ 1,000,000	\$ 1,000,000		0.00%
G) Program Expense: Homeownership Innovation Program (e.g., prior Honor Our Veterans)	\$	-		\$	1,000,000	\$ 2,898,261	\$ 1,898,261	189.83%
H) Program Expense: General Fund Workforce Housing	\$	-		\$	3,000,000	\$ 4,000,000	\$ 1,000,000	33.33%
Total Expense	\$	5,688,123		\$	12,486,613	\$ 22,337,600	\$ 9,850,987	78.89%
Equity for ER Housing and Disaster Relief					\$ 7,000,000	\$ 7,000,000		0.00%
Equity for Habitat for Humanity					\$ 1,000,000	\$ 1,000,000		0.00%
I) Equity Transfer for Programs - Restricted for Budget Purposes - HOI	\$	-		\$	1,000,000	\$ 2,898,261	\$ 1,898,261	189.83%
Equity Transfer for Programs - Restricted for Budget Purposes - WFH	\$	-		\$	3,000,000	\$ 4,000,000	\$ 1,000,000	33.33%
Net Result	\$	6,246,430		\$	923,261	\$ 2,972,282	\$ 2,049,020	221.93%

		2021		2021	2022		
		Jan - Oct	% of Revenue	Budget	Budget	Variance	% Change of
		Actuals -	from Operation			2021 minus	2021 over
		Projected for				2020	2020 Budget
		Nov - Dec					
Equipment & Software Expenses (less Capitalized Items):							
A)	Total Equipment & Software Expenses w/ Capital Items included	\$ 336,456	2.8%	\$ 881,121	\$ 1,296,753	\$ 415,632	47.17%
	Less Capital Hardware:			\$ 25,000	\$ 25,000	\$ -	0.00%
	Less Capital Software:	\$ -		\$ 340,000	\$ 790,000	\$ 450,000	132.35%
	Total Capitalized Items:	\$ -		\$ 365,000	\$ 815,000	\$ 450,000	123.29%
	Total Equipment & Software Expenses:	\$ 336,456	2.8%	\$ 516,121	\$ 481,753	\$ (34,368)	-6.66%

The new GASB for operating vs capital leases as well as trying to true up the budget to IHCD A Financial Statements. Starting in 2020, the Building lease was required to be capitalized and shown on the balance sheet. The depreciation and interest expense replaces the rent expense. There are short term and long term liabilities for the lease. IHCD A is expanding the lease to add the 8th Floor effective 1/1/2022

The lease for the furniture and fixtures was a capital lease. Depreciation and interest expense are shown for this lease. There are short term and long term liabilities for the lease.

New Capital Furniture & Fixtures

\$ 540,097

D) 15% of this expense is offset by revenues \$ 157,000 , leaving as remaining expense \$ 872,523

E) Represents unrestricted funds for Housing Disaster Relief \$ 7,000,000

F) Represents restricted funds for Habitat for Humanity \$ 1,000,000
The program allotment of \$4,000,000 was approved in the 2018 General Operating Budget. Program

G) funded through the General Fund of IHCD A for the \$ 2,898,261
Homeownership Innovation Program. The estimated usage for 2022 is:

Program funded though the General Fund of IHCD A
H) for Workforce Housing approved in the 2019 \$ 4,000,000
General Operating Budget. The estimated usage for 2022 is

I) Funded by a combination of Cash & Investments mix based upon liquidity needs of the activities

Professional Service Expense Detail

[illegible]

Revenues

2022 Budget Summary

	2022		2022		2022		2022		2022
Revenues									
	<u>Legal</u>		<u>Accounting</u>		<u>Homeownership</u>		<u>Real Estate Development</u>		<u>Total</u>
Investments - Interest Income	\$ -	(B)	\$ 3,008,772		\$ -		\$ -		\$ 3,008,772
Investments Expenses - Loss on Sale			\$ (473,202)						\$ (473,202)
Investments - Primarily NEXT HOME Gain on Sale	\$ -			(C)	\$ 8,500,000		\$ -		\$ 8,500,000
Down Payment Assistance Expense (reduction to the Next Home Gains)				(D)	\$ (5,700,000)				\$ (5,700,000)
Investments (Net of Expense)					\$ 2,800,000				\$ 2,800,000
Fees - Admin	(A) \$ 20,250			(E)	\$ 605,800	(F)	\$ 3,500,000		\$ 4,126,050
Other Income - Misc. Income	\$ -				\$ -	(G)	\$ 300,000		\$ 300,000
Other Income - Fee Income					\$ -	(H)	\$ 650,000		\$ 650,000
Total Revenues	\$ 20,250		\$ 2,535,570		\$ 3,405,800		\$ 4,450,000		\$ 10,411,620

Revenue Explanations

- (A) Fees Admin: Area V Repayment of funds to IHCD A due to HOME Program Non-compliance
- (B) Investments - Interest Income. Primarily investments on the General Holdings portfolio.
- (C) Investments - Primarily Next Home Gains on Sales from the Director of Homeownership
- (D) Investments - Down Payment Assistance for the Next Home, H2O, and My Home. This correlates to the Investments above
- (E) Fees Admin: Homeownership Reservation and Extension Fees resultant from the Single Family program, and Indenture Admin Fees from the bond program.
- (F) Fees Admin: Real Estate Development Application /Monitoring Fees projected using actuals by month. There were not any anticipated changes in types of fees or fee structures. Fees are paid by the developers.
- (G) Other Income - Misc. Income: Training fees, which were annualized YTD, paid by partners. Offset to some of the Professional Services expense.
- (H) Other Income - Fee Income: Multi Family Bond fees

Comparison of 2021 Actuals to 2021 Budget

	2021		2021	Variance 2021 Actual - Budget	% Change over 2021 Budget
	Jan - Oct Actuals - Projected for Nov - Dec	% of Revenue from Operation	Budget	Increase in Revenues or Decrease in Expenses	
				Decrease in Revenues or Increase in Expenses	
Revenues					
Revenues from Operations					
Investments (Net of Expense)	\$ 5,140,403	43.1%	\$ 4,006,510	\$ 1,133,893	28.30%
Fees	\$ 5,700,509	47.8%	\$ 4,930,725	\$ 769,785	15.61%
Other Income	\$ 1,093,640	9.2%	\$ 472,640	\$ 621,000	131.39%
Total Revenues	\$ 11,934,552	100.0%	\$ 9,409,875	\$ 2,524,678	26.83%
Expenses					
Salaries & Wages	\$ 2,282,845	19.1%	\$ 3,015,562	\$ (732,717)	-24.30%
Benefits	\$ 715,528	6.0%	\$ 1,053,901	\$ (338,373)	-32.11%
Travel & Meetings	\$ 14,292	0.1%	\$ 208,327	\$ (194,035)	-93.14%
Training	\$ 64,743	0.5%	\$ 121,370	\$ (56,627)	-46.66%
Parking & Maintenance and Repairs	\$ 7,824	0.1%	\$ 9,400	\$ (1,576)	-16.77%
Supplies	\$ 18,362	0.2%	\$ 27,938	\$ (9,575)	-34.27%
Printing & Copying	\$ 2,418	0.0%	\$ 14,076	\$ (11,658)	-82.82%
Postage & Shipping	\$ 7,424	0.1%	\$ 4,956	\$ 2,469	49.82%
A) Equipment and Software Expenses	\$ 336,456	2.8%	\$ 516,121	\$ (179,665)	-34.81%
Communications	\$ 31,282	0.3%	\$ 32,208	\$ (927)	-2.88%
Depreciation Expense - Hardware & Software	\$ 88,813	0.7%	\$ 178,033	\$ (89,219)	-50.11%
B) Common Area Maintenance	\$ 1,678	0.0%	\$ -	\$ 1,678	0.00%
B) Depreciation Expense - Leased Building	\$ 149,132	1.2%	\$ 174,870	\$ (25,739)	-14.72%
Lease Interest Expense - Building	\$ 88,616	0.7%	\$ 121,285	\$ (32,668)	-26.94%
C) Depreciation Expense - Leased Furniture & Fixtures	\$ 53,684	0.4%	\$ 62,950	\$ (9,266)	-14.72%
C) Lease Interest Expense - Furniture & Fixtures	\$ 4,572	0.0%	\$ 7,582	\$ (3,010)	-39.70%
Subscriptions and Memberships	\$ 61,525	0.5%	\$ 107,544	\$ (46,019)	-42.79%
Outreach	\$ 83,756	0.7%	\$ 386,275	\$ (302,519)	-78.32%
Legal	\$ 88,027	0.7%	\$ 80,000	\$ 8,027	10.03%
Accounting / Bank Fees	\$ 95,395	0.8%	\$ 36,594	\$ 58,801	160.68%
Recording	\$ 3,522	0.0%	\$ 2,620	\$ 902	34.45%
Professional Service Expenses	\$ 582,838	4.9%	\$ 920,892	\$ (338,054)	-36.71%
Miscellaneous Expense	\$ -	0.0%	\$ -	\$ -	0.00%
Program Contributions (Positive = Requires Funding from General Fund, Negative = Provides Funding back to General Fund)	\$ 113,615	0.95%	\$ 954,110	\$ (840,495)	-88.09%
Total Operating Expenses	\$ 4,896,349	41.0%	\$ 8,036,613	\$ (3,140,264)	-39.07%
Net Result From Operations	\$ 7,038,203	58.97%	\$ 1,373,261	\$ 5,664,942	412.52%
Program Contingencies					
Program Contingencies: RED Disaster Relief	\$ 41,774		\$ 150,000	\$ (108,226)	-72.15%
Program Contingencies: Program Expenses Reimbursed by the General Fund	\$ -		\$ 300,000	\$ (300,000)	-100.00%
Program Expenses					
E) Program Expense for ER Housing and Disaster Relief	\$ 750,000		\$ -	\$ 750,000	0.00%
F) Program Expense for Habitat for Humanity					
G) Program Expense: Homeownership Innovation Program	\$ -		\$ 1,000,000	\$ (1,000,000)	-100.00%
H) Program Expense: General Fund Workforce Housing	\$ -		\$ 3,000,000	\$ (3,000,000)	-100.00%
Total Expense	\$ 5,688,123		\$ 12,486,613	\$ (6,798,490)	-54.45%
Equity Transfer for Programs - Restricted for Budget Purposes - HIP	\$ -		\$ 1,000,000	\$ (1,000,000)	-100.00%
I) Equity Transfer for Programs - Restricted for Budget Purposes - WFH	\$ -		\$ 3,000,000	\$ (3,000,000)	-100.00%
Net Result	\$ 6,246,430		\$ 923,261	\$ 5,323,168	576.56%

Comparison of the 2021 Total Budget to the 2022 Total Budget

		2021	2022	Variance 2022 minus 2021	% Change over 2021 Budget
		Total Budget	Total Budget	Increase in Revenues or Decrease in Expenses	
Revenues				Decrease in Revenues or Increase in Expenses	
	Investments (Net of Expense)	\$ 4,370,686	\$ 5,583,010	\$ 1,212,324	27.74%
	Program Reimbursements	\$ 15,975,425	\$ 65,677,351	\$ 49,701,926	311.11%
	Fees	\$ 4,930,725	\$ 4,126,050	\$ (804,675)	-16.32%
	Other Income	\$ 472,640	\$ 950,000	\$ 477,360	101.00%
	Total Revenues	\$ 25,749,476	\$ 76,336,411	\$ 50,586,935	196.46%
Expenses					
	Salaries & Wages	\$ 7,422,973	\$ 14,649,748	\$ 7,226,775	97.36%
	Benefits	\$ 2,554,665	\$ 4,306,621	\$ 1,751,956	68.58%
	Travel & Meetings	\$ 461,925	\$ 500,311	\$ 38,386	8.31%
	Training	\$ 209,975	\$ 212,288	\$ 2,313	1.10%
	Parking & Maintenance and Repairs	\$ 9,400	\$ 173,612	\$ 164,212	1746.94%
	Supplies	\$ 36,530	\$ 47,140	\$ 10,610	29.04%
	Printing & Copying	\$ 17,150	\$ 20,287	\$ 3,137	18.29%
	Postage & Shipping	\$ 22,400	\$ 9,800	\$ (12,600)	-56.25%
A)	Equipment and Software Expenses (Plus Capital Items)	\$ 2,035,954	\$ 3,218,152	\$ 1,182,198	58.07%
	Communications	\$ 135,265	\$ 258,101	\$ 122,836	90.81%
	Depreciation Expense - Hardware & Software	\$ 462,180	\$ 243,994	\$ (218,186)	-47.21%
B)	Common Area Maintenance	\$ -	\$ 22,526	\$ 22,526	0.00%
	Depreciation Expense - Leased Building	\$ 453,971	\$ 724,165	\$ 270,194	59.52%
	Lease Interest Expense - Building	\$ 314,860	\$ 547,540	\$ 232,680	73.90%
C)	Depreciation Expense - Leased Furniture & Fixtures	\$ 163,421	\$ 163,420	\$ (1)	0.00%
	Lease Interest Expense - Furniture & Fixtures	\$ 19,683	\$ 7,516	\$ (12,167)	-61.81%
	Subscriptions and Memberships	\$ 127,320	\$ 111,822	\$ (15,498)	-12.17%
	Outreach	\$ 389,375	\$ 448,450	\$ 59,075	15.17%
	Legal	\$ 246,000	\$ 90,000	\$ (156,000)	-63.41%
	Accounting / Bank Fees	\$ 153,299	\$ 298,481	\$ 145,182	94.71%
	Recording	\$ 7,015	\$ 7,195	\$ 180	2.57%
	Professional Service Expenses	\$ 6,923,743	\$ 44,900,060	\$ 37,976,317	548.49%
	Miscellaneous Expense	\$ 2,574,112	\$ 2,525,427	\$ (48,685)	-1.89%
Program Contributions (Positive = Requires Funding from General Fund, Negative = Provides Funding back to General Fund) includes Program Match		\$ -		\$ -	0.00%
Total Operating Expenses		\$ 24,741,215	\$ 73,486,654	\$ 48,745,439	197.02%
Net Result From Operations		\$ 1,008,261	\$ 2,849,757	\$ 1,841,496	182.64%

Program Contingencies

Program Contingencies: RED Disaster Relief	\$ 150,000	\$ -	\$ (150,000)	-100.00%
Program Contingencies: Program Expenses Reimbursed by the General Fund	\$ 300,000	\$ 300,000	\$ -	0.00%

Program Expenses

E)	Program Expense for ER Housing and Disaster Relief		\$ 7,000,000	\$ 7,000,000	0.00%
F)	Program Expense for Habitat for Humanity		\$ 1,000,000	\$ 1,000,000	0.00%
G)	Program Expense: Homeownership Innovation Program	\$ 1,000,000	\$ 2,898,261	\$ 1,898,261	189.83%
H)	Program Expense: General Fund Workforce Housing	\$ 3,000,000	\$ 4,000,000	\$ 1,000,000	33.33%
J)	Program Expenses - IHCD Expenditures_Match		\$ 392,475	\$ 392,475	0.00%

Total Expense

	Equity Transfer for Programs - Restricted for Budget Purposes - ER Housing and Disaster Relief		\$ 7,000,000	\$ 7,000,000	0.00%
	Equity Transfer for Program for Habitat for Humanity - Restricted		\$ 1,000,000	\$ 1,000,000	0.00%
I)	Equity Transfer for Programs - Restricted for Budget Purposes - HIP	\$ 1,000,000	\$ 2,898,261	\$ 1,898,261	189.83%
	Equity Transfer for Programs - Restricted for Budget Purposes - WFH	\$ 3,000,000	\$ 4,000,000	\$ 1,000,000	33.33%
Net Result		\$ 558,261	\$ 2,157,282	\$ 1,599,020	286.43%

Equipment & Software Expenses (less Capitalized Items):

A)	Total Equipment & Software Expenses w/ Capital Items included	\$ 2,035,954	\$ 3,218,152	\$ 1,182,198	58.07%
	Less Capital Hardware:	\$ 25,000	\$ 25,000	\$ -	0.00%
	Less Capital Software:	\$ 340,000	\$ 790,000	\$ 450,000	132.35%
	Total Capitalized Items:	\$ 365,000	\$ 815,000	\$ 450,000	123.29%
	Total Equipment & Software Expenses:	\$ 1,670,954	\$ 2,403,152	\$ 732,198	43.82%

EXHIBIT B

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY SINGLE FAMILY MORTGAGE REVENUE BONDS, 2022 SERIES A

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"); and

WHEREAS, the Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public monies may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds (the "Prior Bonds"); and

WHEREAS, the Authority may choose to refund a portion of the Prior Bonds; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Indenture authorizes the Authority to redeem a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority, prior to the issuance of the 2022 Series A Bonds (defined herein), has implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the "Swap Act") to enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the "Swap Agreements"); and

WHEREAS, the Authority may enter into the Swap Agreements and provide for the payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in I.C. 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices {00041464-1}

which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing; and

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public monies may be spent.

2. The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2022 Series A (the "2022 Series A Bonds"), in one or more series or sub-series, on a taxable or tax-exempt basis and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of qualifying mortgage loans (the "Mortgage Loans") and the provision of down payment assistance in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the issuance of the 2022 Series A Bonds pursuant to the Program, in an aggregate principal amount not to exceed One Hundred Fifty Million Dollars (\$150,000,000), in one or more series or sub-series, on a taxable or tax-exempt basis, pursuant to the Indenture as supplemented by a 2022 Series A Supplemental Indenture between the Authority and the Trustee (together, the "2022 Series A Indenture");

(b) the issuance of the 2022 Series A Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes or the issuance of the 2022 Series A Bonds as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

(c) the issuance of the 2022 Series A Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

(d) the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2022 Series A Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

(e) the offering and sale of the 2022 Series A Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement, Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

(f) the sale and delivery of the 2022 Series A Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreement") between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

{00041464-1}

(g) the sale of the 2022 Series A Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans and the provision of down payment assistance in accordance with the requirements of the Act, the Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

(h) the proceeds of the 2022 Series A Bonds to be deposited into the accounts and in the amounts set forth in the 2022 Series A Indenture; and

(i) the 2022 Series A Bonds may be issued in one or more taxable or tax-exempt series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

4. In connection with the issuance of the 2022 Series A Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$150,000,000.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) the 2022 Series A Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2022 Series A Bonds shall be issued pursuant to documents substantially similar in form to the following documents presented at this meeting: (i) the 2022 Series A Indenture, (ii) the Bond Purchase Agreement related to the Authority's Single Family Mortgage Revenue Bonds, 2021 Series C (the "2021 Series C Bonds"); (iii) a Continuing Disclosure Undertaking of the Authority for the 2021 Series C Bonds, and (iv) the Official Statement for the 2021 Series C Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents with such changes as necessary to conform such Bond Documents for the issuance of the 2022 Series A Bonds, as approved by an Authorized Officer of the Authority and evidenced by the execution of the Bond Documents by such Authorized Officer of the Authority.

B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the 2022 Series A Bonds, such approvals to be conclusively evidenced by their execution of the 2022 Series A Bonds.

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6. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver by manual or facsimile signature the Bond Documents including the 2022 Series A Bonds, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver by manual or facsimile signature the Purchase Agreement and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2022 Series A Bonds.

7. The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2022 Series A Bonds authorized pursuant to this Resolution (collectively, the "Preliminary Official Statement") are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2022 Series A Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "SEC Rule"), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2022 Series A Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2022 Series A Bonds (the "Official Statement").

8. The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

9. The Authority hereby represents and covenants that it will cause to be delivered to J.P. Morgan Securities LLC (the "Senior Manager"), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

10. U.S. Bank, National Association (the "Master Servicer") will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the "GNMA Certificates"), Fannie Mae (the "Fannie Mae Certificates") or Federal Home Loan Mortgage Corporation (the "Freddie Mac Certificates") for sale to the Authority under the 2022 Series A Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Freddie Mac Certificates will have an interest rate not to exceed 9.00% and Freddie Mac Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be

{00041464-1}

charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

11. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$2,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2022 Series A Bonds, the refunding of a portion of the Prior Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2022 Series A Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2022 Series A Bonds in an amount approved by an Authorized Officer if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2022 Series A Bonds and the Prior Bonds.

12. Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2022 Series A Bonds and the refunding of a portion of the Prior Bonds, including without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2022 Series A Bonds; the refunding of a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2022 Series A Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2022 Series A Bonds and (ii) in obtaining the highest possible credit rating for the 2022 Series A Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

13. Any Authorized Officer of the Authority is authorized to execute and deliver by manual or facsimile signature such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) selection, approval of and execution of liquidity facilities, including, but not limited to, standby bond purchase agreements, reimbursement agreements and credit enhancement facilities; and (iii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2022 Series A Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2022 Series A Bonds by manual or {00041464-1}

facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2022 Series A Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2022 Series A Bonds.

14. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2022 Series A Bonds and the Prior Bonds from gross income for federal income tax purposes, including without limitation to the following:

(a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

(b) To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;

(c) To invest the funds of the Authority attributable to the 2022 Series A Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2022 Series A Bonds or the Prior Bonds from gross income for federal income tax purposes; and

(d) To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2022 Series A Indenture.

15. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2022 Series A Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

APPROVED AND ADOPTED this 16th day of December, 2021.


INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Jodi Golden (Dec 16, 2021 11:49 EST)
Suzanne Crouch, Chair, or her designee

By: 
Kelly M Mitchell (Dec 16, 2021 11:47 EST)
Kelly Mitchell, Vice Chair, or her designee

By: 
Mark Pascarella (Dec 20, 2021 12:37 EST)
Dan Huges, Public Finance Director of the State
of Indiana, or his designee

By: _____
Thomas K. McGowan, Board Member

By: 
Andy Place sr (Dec 16, 2021 11:49 EST)
Andy Place, Sr., Board Member

By: 
June Midkiff (Dec 16, 2021 12:03 EST)
J. June Midkiff, Board Member

By: _____
G. Michael Schopmeyer, Board Member

ATTEST:



J. Jacob Sipe, Executive Director

EXHIBIT C

DELEGATION OF AUTHORITY RESOLUTIONS JULY 2009, AMENDED JULY 2013, AMENDED MAY 2014 AND AMENDED DECEMBER 2021

The undersigned, as the Board of the Indiana Housing and Community Development Authority (hereinafter referred to as “IHCDA” or the “Authority”), a public body corporate and politic of the State of Indiana (the “State”), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the “Act”), hereby attests to adoption of the following resolution(s) by the IHCDA Board of Directors. At **regular** meetings of the Board, held on July 23, 2009, July 25, 2013, May 22, 2014 and December 16, 2021, with sufficient notice of the time and place of the meeting having been given to the public, and a quorum of the Board Members present, a majority of those Members present considered, discussed, consented to, and adopted the following resolution(s):

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT THE FOLLOWING RESOLUTIONS ARE CONSISTENT WITH THE PURPOSES FOR WHICH THE AUTHORITY WAS ESTABLISHED, AUTHORIZED UNDER INDIANA LAW, AND NECESSARY TO ENSURE THE EFFICIENT, EFFECTIVE, AND PROFESSIONAL MANAGEMENT OF THE PROGRAMS OF IHCDA:

RESOLVED, pursuant to the authority vested in the Board of the Authority, after discussion and upon motion duly made, seconded and carried, that the Authority is authorized by Ind. Code §5-20-1-3, and hereby does delegate to one (1) or more of its agents or employees such powers or duties as are deemed proper for the agent or employee to exercise IHCDA’s legal authority and discretion as set forth in this Resolution;

FURTHER RESOLVED, that J. Jacob Sipe is hereby authorized, empowered and directed to execute, acknowledge, deliver and take every action in IHCDA’s name and on its behalf to effectuate the following delegations under this Resolution:

1. Approval of project ownership changes that the Authority determines are in the best interests of the Authority and the project following a due diligence evaluation;
2. Approval of changes in project funding sources that are in the best interests of the Authority and the project (matters delegated under this Section 2 shall require the approval of the Authority’s internal delegation committee with details regarding how the determination was made, whether the recipient has been notified, and what additional obligations, if any, will be imposed on the recipient as a result of the new funding source);
3. Up to four (4) renewals of existing professional services contracts, memoranda of understanding and other agreements as long as funding remains available under the approved annual budget and the renewal term does not exceed the original term;


4. Contracts, memoranda of understanding, engagements, or other agreements for items or services, and amendments to same, that the Authority determines are in the best interests of the Authority and the affected program (if applicable), as long as the amount of the contract or amendment is within the amount budgeted, and the contractor is selected in accordance with the Authority's procurement guidelines, as amended from time to time, and which are attached hereto and made a part hereof as Exhibit A;
5. Awards of funds over which the Authority has a previously established funding formula for all grantees (*i.e.* formulaic awards such as CSBG, Weatherization, LIHEAP, etc.), and the transfer of formula grant funds between grantees in the following instances: (a) when the original grantee becomes ineligible for funding and a substitute grantee(s) must assume or divide the original grantee's service territory or (b) when the original grantee fails to spend grant funds in accordance with State, Federal or contractual benchmarks or deadlines and other grantees that have expended their original awards request additional funds for their services territories;
6. Amendments to the amounts of existing Board approved contracts or award agreements, not to exceed 20%.
7. Approval of re-allocation policies that re-allocate funding from one recipient to another in accordance with program manuals and program guidelines;
8. Substitutions or renewals of the following for the bond program: financial advisors, investment bankers, legal counsel, liquidity facility providers, swap counterparties and trustee as long as said changes are made with the approval of the Public Finance Director of the State of Indiana;
9. With approval from the Indiana Finance Authority, the Authority may approve amendments to non-recourse conduit bond issues where the Authority has no financial liability.
10. Creation of or changes to program guides, administrative plans, or procedure manuals that are necessary to comply with State or Federal regulations, guidance, notices, information memoranda, to clarify existing policies, or which do not alter the funding formula or allocation method;
11. Loan modifications/extensions that are consistent with IHCDA's workout policy (quarterly, IHCDA shall provide a report to the Board of all non-homeownership loans which are 120 days or more delinquent);
12. Licensing and selling of intellectual property developed by the Authority on terms that protect the Authority from long term liabilities; and
13. Signature authority, and the ability to delegate signature authority to appropriate staff, for program documents (such as IRS Form 8823 for RHTC or the IM-116 for CSBG);

Notwithstanding any of the foregoing delegated authority, IHCDA may present to the Board for its review and approval requests related to any of the above items.

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ATTEST, the above Resolutions are true and accurate copies of the resolutions adopted and approved on **December 16, 2021** as reflected in the Board's minutes entered in its corporate records.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Jodi Golden (Dec 16, 2021 11:39 EST)
Suzanne Crouch, Lieutenant Governor, Chair, or
her designee

By: 
Kelly M Mitchell (Dec 16, 2021 11:46 EST)
Kelly Mitchell, Treasurer of State, Vice Chair, or
her designee

By: 
Mark Pascarella (Dec 20, 2021 12:36 EST)
Dan Huge, Public Finance Director of the State of
Indiana, or his designee

By: _____
Thomas K. McGowan, Board Member

By: 
Andy Place sr (Dec 16, 2021 11:50 EST)
Andy Place, Sr., Board Member

By: 
June Midkiff (Dec 17, 2021 10:55 EST)
J. June Midkiff, Board Member

By: _____
G. Michael Schopmeyer, Board Member

ATTEST:

By: 
J. Jacob Sipe
Executive Director



PROCUREMENT POLICY

EFFECTIVE AS OF JANUARY 1, 2018

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INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

PROCUREMENT POLICY

This Indiana Housing and Community Development Authority (“IHCDA”) Procurement Policy (“Procurement Policy”) complies with applicable State, Federal and Local laws.

1. **GENERAL PROVISIONS:**

A. General:

IHCDA shall:

- a. Ensure that goods and services (including construction) are procured efficiently, effectively, and at the most favorable prices available to the IHCDA;
- b. Promote fair competition in contracting; and
- c. Assure that IHCDA purchasing actions are in full compliance with applicable Federal standards, IHCDA standards, and State and local laws.

B. Application:

This Procurement Policy applies to all procurement actions taken by employees of IHCDA, regardless of the source of funds, except as noted under the exclusions listed below. However, nothing in this Procurement Policy shall prevent IHCDA from complying with the terms and conditions of any grant, contract, gift or bequest that is otherwise consistent with the law.

C. Exclusions:

This Procurement Policy does not govern administrative fees earned under the Section 8 Voucher Program, the award of vouchers under the Section 8 program, the execution of landlord Housing Assistance Payments contracts under that program, or similar items under the Project-Based Section 8 Housing Assistance Program; funding awarded to developers and/or sub-recipients to create affordable housing or funding awarded to non-profit organizations to administer federally-funded programs. Nor does it govern the selection of attorneys, bond advisors, bankers, and the purchase of investment securities, office space or supplies. These excluded areas are subject to IHCDA, State and Federal requirements, as applicable.

D. Definitions:

- a. **Competitive Proposal/Request for Proposals:** A form of solicitation for procurements greater than \$75,000 where price and other factors, e.g., technical expertise, past experience, quality of proposed staffing, etc., set forth in the solicitation are taken into consideration and price is not the primary consideration.
- b. **Equipment:** Any article, except small tools, which has an extended period of service expectancy (minimum of 12 months).
- c. **Information Technology:** Computers, software, servers, technology-related accessories or components and services related thereto.

- d. Micro Purchase: A procurement of less than \$2,000.00.
- e. Non-Competitive Proposal: In procurements, where unique circumstances exist and it is not feasible to issue an RFP. The need for this type of purchase must qualify under at least one (1) of the criteria described in Subsection H of Section 4 of this Procurement Policy and justification must be provided explaining why this method applies.
- f. Procurement: Procurement, includes the procuring, purchasing of:
 - i. goods;
 - ii. equipment;
 - iii. construction services;
 - iv. consulting services; and
 - v. other services (which could cover a variety of things as monitoring, training, etc.).
- g. Small Purchase: A procurement under \$75,000.00.
- h. Supplies: Expendable commodities which are consumed within a relatively short period of time.

E. Changes in Laws and Regulations:

In the event that an applicable law or regulation is modified or eliminated, or a new law or regulation is adopted, the revised law or regulation shall, to the extent inconsistent with this Procurement Policy, automatically supersede this Procurement Policy.

F. Public Access to Procurement Information:

Procurement information that is not considered confidential pursuant to the Access to Public Records Act (“APRA”) shall be made available to the public pursuant to APRA after the contract is awarded and executed. Contractors claiming a statutory exemption to disclosure under APRA must place all confidential documents (including the requisite number of copies) in a sealed envelope marked “Confidential”. IHCDA will make an independent determination of confidentiality, and may seek the opinion of the Public Access Counselor.

2. ETHICS IN PUBLIC CONTRACTING

IHCDA employees must abide by the Ethics Code set forth in IC 4-2-6 and IC 4-2-7 of the Indiana Code and the following sections of the Indiana Administrative Code:

- [42 IAC 1-5-1 Gifts; travel expenses; waivers](#)
- [42 IAC 1-5-2 Donor restrictions](#)
- [42 IAC 1-5-3 Honoraria](#)
- [42 IAC 1-5-4 Political activity](#)
- [42 IAC 1-5-5 Moonlighting](#)
- [42 IAC 1-5-6 Conflicts of interest; decisions and voting](#)
- [42 IAC 1-5-7 Conflicts of interest; contracts](#)

[42 IAC 1-5-8 Additional compensation](#)
[42 IAC 1-5-9 Bribery](#)
[42 IAC 1-5-10 Benefiting from confidential information](#)
[42 IAC 1-5-11 Divulging confidential information](#)
[42 IAC 1-5-12 Use of state property](#)
[42 IAC 1-5-13 Ghost employment](#)
[42 IAC 1-5-14 Post-employment restrictions](#)
[42 IAC 1-5-15 Nepotism](#)
[42 IAC 1-4-1 Ethics training](#)

3. PROCUREMENT PLANNING

Planning is essential to managing the procurement function properly. Hence, IHCDCA will periodically review its record of prior purchases, as well as future needs, to maximize competition and competitive pricing among contracts, decrease IHCDCA's procurement costs; and reduce IHCDCA administrative costs. Consideration should be given to storage, security, and handling requirements when planning the most appropriate purchasing actions.

4. PURCHASING METHODS

A. Petty Cash Purchases:

Purchases under \$100 may be handled through the use of a petty cash account, IHCDCA shall ensure that security is maintained and only authorized individuals have access to the account. This account should be reconciled and replenished periodically. Receipts are required for all purchases or expenditures from this fund.

Independent Cost Estimate: No formal cost or price analysis is required for this type of purchase.

Solicitation: IHCDCA may contact only one (1) source if the price is considered reasonable.

B. Procurement Card Purchases:

To meet business objectives, IHCDCA has implemented a corporate card program through J.P. Morgan Chase (Procurement card). Procurement card usage should follow the rules for all other small purchases. For example, an employee may use a credit card for Micro Purchases without obtaining additional quotes provided the price is considered reasonable. IHCDCA should have reasonable safeguards to assure that these cards are used only for intended purposes (for instance, limiting the types of purchases or the amount of purchases that are permitted with procurement cards). Procurement cards are to be used primarily for approved travel-related expenses such as airfare, vehicle expenses, hotel and lodging, parking, tolls, ground transit registration fees for conferences, meetings or professional training and other approved purchases. All purchases made with procurement cards must be approved by the Executive responsible for overseeing the employee making the purchase. The employee will be required to submit a receipt.

C. Information Technology: Computers, Software, Servers, Technology-Related Accessories or Components:

These purchases will be made by the Director of Information Technology and approved by the Chief Operating Officer. IHCD A will either use a Quantity Purchase Agreement (“QPA”) vendor or order computers, software, servers, technology-related accessories or components through the Indiana Office of Technology (“IOT”) Refresh program unless the computers are being purchased for a specific program.

Solicitation: IHCD A will purchase desktops, laptops, technology-related components or accessories from a QPA vendor, IOT or IHCD A will contact at least two (2) sources.

D. Small Purchase and Micro Purchase Procedures:

For any amounts above the Micro Purchase ceiling, but not exceeding \$75,000.00, IHCD A may use small purchase procedures. To the greatest extent feasible, and to promote competition, small purchases should be distributed among qualified sources. Awards shall be made to the qualified vendor that provides the best value to IHCD A. If the award is to be made for reasons other than lowest price, documentation shall be provided in the contract file. IHCD A shall not break down requirements aggregating more than the small purchase threshold (or the Micro Purchase threshold) into several purchases that are less than the applicable threshold merely to: (1) permit use of the small purchase procedures or (2) avoid any requirements that applies to purchases that exceed the Micro Purchase threshold.

Solicitation: Quotes may be solicited orally, through fax, or by any other reasonable method. Under small purchase procedures, IHCD A shall obtain a reasonable number of quotes (preferably three (3)); however, for purchases of less than \$2,000.00, also known as Micro Purchases, only one (1) quote is required, provided the quote is considered reasonable. Quotes may be obtained orally, by fax, mail or e-mail. Oral quotes should be documented.

E. Competitive Proposals/Request for Proposals:

The Request for Proposal (“RFP”) method is used for procurements in which factors other than cost play a significant role. Per IC 5-22-9, the RFP process provides a formal process for the procurement of goods and/or services for which price is not the sole factor in the selection of a vendor or vendors.

By using the RFP process, IHCD A intends to award a contract to the responsive/responsible respondent(s) whose proposal is determined to provide the “best value” to IHCD A. Because the requesting agency determines the specifications of what is being solicited through the RFP, it allows the agency more control over the process, which in turn helps the agency to obtain the “best fit” for its needs. Because the evaluation criterion is explained throughout the RFP, respondents have the opportunity to concentrate, in their proposals, on the areas that are most critical to IHCD A considering price and other factors, e.g., technical expertise, past experience, quality of proposed staffing, etc., set forth in the solicitation and not solely the lowest price. The RFP provides IHCD A with the opportunity to enter into contract negotiations with the respondent or respondents that submit the best and most cost effective proposal(s).

IHCD A may choose to research information on a proposed RFP without having to commit to issue an RFP by issuing a Request for Information (RFI). The RFI is used to gain information on

specifications and pricing for new products, programs or services. The RFI requests information and a contract will not result from the RFI. The RFI is not to be used as a tool to “pre-select” vendors. Responses to the RFI will remain confidential until after the RFP is complete. If no RFP is issued, the RFI responses become public information after the decision is made not to proceed with an RFP.

a. Conditions for Use.

Competitive proposals are the preferred method for procuring professional services that will exceed the small purchase threshold.

b. Notice/Solicitation.

The solicitation must be conducted publicly. IHCDCA must use one or more of the following solicitation methods in order to promote meaningful competition:

- i.** Notice in newspapers or other print mediums of local or general circulations;
- ii.** Notice in trade journals or publications (for construction); or
- iii.** Notice on IHCDCA’s website.

Notices/advertisements should state, at a minimum, the place, date, and time that the proposals are due, a contact who can provide a copy of, and information about, the solicitation, and a brief description of the needed items(s).

A minimum of fifteen (15) days shall generally be provided for preparation and submission of competitive proposals. However, the Executive Director may allow for a shorter period under extraordinary circumstances.

Competitive proposals shall be solicited through the issuance of a request for proposals (“RFP”). The RFP shall clearly identify the importance of each of the evaluation factors as well as any subfactors and price. A mechanism for fairly and thoroughly evaluating the technical and price proposals shall be established before the solicitation is issued. Proposals shall be handled so as to prevent disclosure of the number of respondents, identity of the respondents, and the contents of their proposals until after the award is made. IHCDCA may assign price a specific weight in the evaluation criteria or IHCDCA may consider price in conjunction with technical factors.

c. Evaluation.

The proposals shall be evaluated only on the criteria stated in the RFP. Generally, all RFP’s shall be evaluated by an appropriately appointed Evaluation Committee. An Evaluation Report, summarizing the results of the evaluation, shall be prepared prior to award of a contract.

d. Negotiations.

Negotiations shall be conducted with all respondents who submit a proposal determined to have a reasonable chance of being selected for the award, unless it is determined that negotiations are not

needed with any of the respondents. This determination is based on the relative score of the proposals as they are evaluated and rated in accordance with the technical and price factors specified in the RFP. These respondents shall be treated fairly and equally with respect to any opportunity for negotiation and revision of their proposals. No respondent shall be given any information about any other respondent's proposal, and no respondent shall be assisted in bringing its proposal up to the level of any other proposal. A common deadline shall be established for receipt of proposal revisions based on negotiations. Negotiations are exchanges (in either competitive or sole source environment) between IHCD and respondents that are undertaken with the intent of allowing the respondent to revise its proposal. These negotiations may include bargaining. Bargaining includes persuasion, alteration of assumptions and positions, give-and-take, and may apply to price, schedule, technical requirements, type of contract, or other terms of a proposed contract.

When negotiations are conducted in a competitive acquisition, they take place after establishment of the competitive range and are called discussions. Discussions are tailored to each respondent's proposal, and shall be conducted with each respondent within the competitive range. The primary object of discussions is to maximize IHCD's ability to obtain best value, based on the requirements and the evaluation factors set forth in the solicitation. The manager overseeing the RFP shall indicate to, or discuss with, each respondent still being considered for the award, significant weaknesses, deficiencies, and other aspects of its proposal (such as cost, price, technical approach, past performance, and terms and conditions) that could, in the opinion of the manager overseeing the RFP, be altered or explained to enhance materially the proposer's potential for the award. The scope and extent of discussions are a matter of the judgment of the manager overseeing the proposals. The manager overseeing the RFP may inform a respondent that its price is considered by IHCD to be too high, or too low. It is also permissible to indicate to all respondents the cost or price that the government's price analysis, market research, and other reviews have identified as reasonable. Auctioning (revealing one respondent's price in an attempt to get another respondent to lower their price) is prohibited.

e. Award.

After evaluation of the revised proposals, if any, the contract shall be awarded to the responsible respondent whose technical approach to the project, qualifications, price and/or any other factors considered, are most advantageous to IHCD provided that the price is within the maximum total project budgeted amount established for the specific project or activity. After identification of the responsible and responsive respondent whose proposal appears to be the most advantageous to IHCD, it will enter into contract preparation activities with the respondent. If at any time the contract preparation activities are judged to be ineffective, IHCD may do the following: (1) Cease all activities with that respondent; and (2) Begin contract preparation activities with the next highest ranked respondent.

F. Management Services.

IHCD may contract for Management services using Qualifications – Based Selection (QBS) procedures, utilizing a Request for Qualifications ("RFQ"), the competitive proposal method is not required for these solicitations. Under QBS procedures, competitors' qualifications are evaluated and the most qualified competitor is selected, subject to negotiation of fair and

reasonable compensation. Price is not used as a selection factor under this method. QBS procedures shall not be used to purchase other types of services.

G. Consulting/Research Contracts.

IHCDA may contract directly with the particular university or consultant that has the desired expertise in the area needed for the research and/or consulting project, neither the competitive proposal method nor the small purchase procedures are required for these solicitations unless the amount of the contract exceeds \$50,000.00. IHCDA shall not reimburse any contractor and/or consultants for any overhead, facilities, administrative or other indirect costs of any kind.

H. Noncompetitive Proposals/Special Purchase

a. Conditions for Use.

Special Purchasing Methods may be used when unique circumstances exist, allowing standard practices to be circumvented. The need for this type of purchase must qualify under at least one (1) of the criteria in 5-22-10 and/or 25 IAC 1.1-10 and justification must be provided explaining why this type of purchasing method applies. A special purchase must be made with competition as is practicable under the circumstances. Special purchases or procurement by noncompetitive proposals may be used only when the award of a contract is not feasible using small purchase procedures, formal bids or competitive proposals, and if one of the circumstances set forth in IC 5-22-10 and/or 25 IAC 1.1-10 applies (the more relevant provisions are listed below):

i. Emergency conditions

When there exists, under emergency conditions, a threat to public health, welfare, or safety.

ii. Savings to governmental body

When there exists a unique opportunity to obtain supplies or services at a substantial savings to the governmental body.

iii. Auctions

At an auction.

iv. Data processing contract or license agreements

Purchasing data processing contracts or license agreements for:

- 1) software programs; or
- 2) supplies or services, when only one (1) source meets the using agency's reasonable requirements.

v. Compatibility of equipment, accessories, or replacement parts

- 1) the compatibility of equipment, accessories, or replacement parts is a substantial consideration in the purchase; and
- 2) only one (1) source meets the using agency's reasonable requirements.

vi. Purchasing method impairs functioning of agency

When the purchase of the required supplies or services under another purchasing method under this article would seriously impair the functioning of the using agency.

vii. No offer received under other purchasing method

When the purchasing agency has solicited for a purchase under another purchasing method described in this article and has not received a responsive offer.

viii. Evaluation of supplies or system containing supplies

For the evaluation of supplies or a system containing supplies for any of the following reasons:

- 1) To obtain:
 1. functional information; or
 2. comparative data
- 2) For a purpose that in the judgment of the purchasing agent may advance the long term competitive position of the governmental body.

ix. Governmental discount available

When the market structure is based on price but the governmental body is able to receive a dollar or percentage discount of the established price.

x. Single source for supply; award of contract

When there is only one (1) source for the supply and the purchasing agent determines in writing.

xi. 25 IAC 1.1-1-10(d)

In the case of services not to exceed fifty thousand dollars (\$50,000), a contract may be awarded without formal competition when the Executive Director states in writing his determination that there is only one (1) source which meets the agency's reasonable requirements, on the basis of a written justification submitted by the head of the state agency desiring to procure such services.

xii. 25 IAC 1.1-1-10(e)

A contract may be awarded for a supply or service without competition in other instances when the Executive Director states in writing his determination that there is only one (1) source for the required supply or service.

a. Justification.

Each procurement based on noncompetitive proposals shall be supported by a written justification for the selection of this method. The justification shall be approved in writing by the Executive Director of IHCD. Poor planning or lack of planning is not justification for special procurements/sole-source procurements. The justification, to be included in the procurement file, should include the following information:

- i. Value of Contract
- ii. Vendor Name
- iii. Describe the product/services the vendor will provide (note if it is state or federally mandated) and explain why this meets the special purchasing method listed above ;
- iv. Detail the research performed to determine this product/service is the best solution for the state;
- v. Why was this vendor chosen;
- vi. The specific exception listed above that applies;
- vii. If less than three (3) quotes were obtained; explain why the price is fair and reasonable under the circumstances.
- viii. A completed and executed Special Purchase/Sole source request form.

I. Cooperative Purchasing/Intergovernmental Agreements

IHCDA may enter into State and/or local cooperative or intergovernmental agreements to purchase or use common supplies, equipment, or services. The decision to use an interagency agreement instead of conducting a direct procurement shall be based on economy and efficiency. If used, the interagency agreement shall stipulate who is authorized to purchase on behalf of the participating parties and shall specify inspection, acceptance, termination, payment, and other relevant terms and conditions.

J. Cancellation of Solicitation Before Bids/Offers Are Due:

- 1. An RFP, or other solicitation may be cancelled before bids/offers are due if:
 - a. The supplies, services or construction is no longer required;
 - b. The funds are no longer available;
 - c. Proposed amendments to the solicitation are of such magnitude that a new solicitation would be in the best interest of IHCDA; or
 - d. Other similar reasons.

Notice: When a solicitation is cancelled prior to bids/offers being due, a notice of cancellation shall be sent to all businesses which have been sent the solicitation and posted on IHCDA's website.

Reasons: The notice of cancellation shall: (a) identify the solicitation, and (b) cite the reason for cancellation. The reason for cancellation shall be made part of the file.

K. Cancellation of Solicitation After Bids/Offers Have Been Received But Prior to Award:

A solicitation may be cancelled and all bids or proposals that have already been received may be rejected if the Executive Director determines in writing that such action is in IHCDA's best interest for reasons including but not limited to:

- a. The supplies or services being procured are no longer required;
- b. Ambiguous or otherwise inadequate specifications were part of the solicitation;

- c. Prices exceed available funds;
- d. All otherwise acceptable bids or proposals received are at clearly unreasonable prices;
- e. All factors of significance to IHCDCA were not considered;
- f. There is reason to believe that the bids or proposals may not have been independently arrived at in open competition, may have been collusive, or may have been submitted in bad faith.

Notice: A notice of rejection shall be sent to all businesses which submitted bids or proposals.

Reasons: The reason for rejection shall be made part of the procurement file.

L. Rejection of Specific Bids Prior to Award.

- a. Individual bids or proposals may be formally rejected when the Executive Director makes a written determination that:
 - i. The business that submitted the bid is non-responsible;
 - ii. The bid is not responsive in that it does not conform in all material respects to the requirements of the solicitation;
 - iii. The supply or service offered is unacceptable by reason of its failure to meet the requirements of the specifications or permissible alternatives or other acceptability criteria set forth in the solicitation.

The determination shall be made a part of the file.

M.Specification(s) Problems:

If problems are found with the specifications, IHCDCA should cancel the solicitation, revise the specifications and re-solicit using an RFP.

5. BONDING REQUIREMENTS

The standards under this section apply to construction contracts that exceed \$150,000.00. There are no bonding requirements for small purchases or for competitive proposals. IHCDCA may require bonds in these latter circumstances when deemed appropriate; however, non-construction contracts would generally not require bid bonds.

A. Performance Bond

A performance bond on the part of the contractor for one hundred percent (100%) of the contract price. A "performance bond" is a bond executed in connection with a contract to secure fulfillment of all the contractor's obligations under such contract.

B. Payment Bond

A payment bond on the part of the contractor for one hundred percent (100%) of the contract price. A "payment bond" is a bond executed in connection with a contract to assure payment as required

by law of all persons supplying labor and material in the execution of the work provided for in the contract.

Where bonds are required:

- a. The bonds shall be obtained from companies holding certificates of authority as acceptable sureties pursuant to 31 CFR part 223, "Surety Companies Doing Business with the United States."

6. CONTRACTOR QUALIFICATIONS AND DUTIES

A. Contractor Responsibility

IHCDA's shall not award any contract until the prospective contractor, i.e., low responsive bidder, or successful bidder, has been determined to be responsible. A responsible bidder must:

- a. Have adequate financial resources to perform the project, or the ability to obtain them;
- b. Be able to comply with the required or proposed delivery or performance schedule, taking into consideration all the Respondent's existing commercial and governmental business commitments;
- c. Have a satisfactory performance record with IHCDA;
- d. Have a satisfactory record of integrity and business ethics;
- e. Have the necessary organization, experience, accounting and operational controls, and technical skills, or the ability to obtain them;
- f. Have the necessary production, construction, and technical equipment and facilities, or the ability to obtain them;
- g. Have supplied all requested information;
- h. Be legally qualified to contract in the State of Indiana and if it is an entity described in IC Title 23, it must be properly registered with the Indiana Secretary of State (There is a fee to register with the Secretary of State), and owe no outstanding reports to the Indiana Secretary of State; and
- i. Be otherwise qualified and eligible to receive an award under applicable laws and regulations, including not be suspended or debarred. If a prospective contractor is found to be non-responsible, a written determination of non-responsibility shall be prepared and included in the official file for this RFP, and the respondent shall be advised of the reasons for the determination.

B. Suspension and Debarment

Contracts shall not be awarded to bidders/respondents that are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from entering into contracts by any federal agency or by any department, agency or political subdivision of the State of Indiana.

C. Vendor Lists

IHCDA plans to create a vendor mailing list so that all interested businesses shall be given the opportunity to be included on vendor mailing lists. Any lists of persons, firms, or products which

are used in the purchase of services (including construction) shall be kept current and include enough sources to ensure competition.

7. CONTRACT TYPES

Any type of contract which is appropriate to the procurement and which will promote the best interests of IHCDA may be used, provided the cost -plus-a-percentage-of-cost and percentage-of-construction-cost methods are not used. All solicitations and contracts shall include the clauses and provisions necessary to define the rights and responsibilities of both the contractor and IHCDA. For all cost reimbursement contracts, IHCDA must include a written determination as to why no other contract type is suitable. Further, the contract must include a ceiling price that the contractor exceeds at its own risk. All contracts shall be submitted to IHCDA's legal department for review, all contracts for professional services must use IHCDA's most recent State of Indiana Professional Services Boilerplate or the State of Indiana Addendum, as applicable.

8. CONTRACT APPROVAL

The Executive Director of IHCDA has been delegated authority by the IHCDA Board of Directors to approve contracts, memoranda of understanding, engagements, or other agreements for items or services, and amendments to same, that the IHCDA determines are in the best interests of the IHCDA and the affected program (if applicable), as long as the amount of the contract or amendment is within the amount budgeted, and the contractor is selected in accordance with IHCDA's guidelines. The Executive Director has delegated his authority to the Contract Delegation Committee, which consists of all of the members of IHCDA's Executive Team.

9. CONTRACT ADMINISTRATION

IHCDA shall maintain a system of contract administration designed to ensure that contractors perform in accordance with their contracts. These systems shall provide for inspection of supplies, services, or construction, as well as monitoring contractor performance, status reporting on major projects including construction contracts, and similar matters.

10. SPECIFICATIONS

- A. To be certain that solicited bidders completely understand the requirements of the items or products to be purchased, a detailed specification must be provided. Indiana Code (IC) 5-22-5-3 declares that all specifications must promote the overall economy for the purpose intended, and must encourage competition in satisfying the needs of IHCDA.
- B. The term "specifications" relates to the technical and descriptive requirements of a product, and to its intended use. Good specifications will identify the requirements while allowing competition among bidders. They will also list methods for testing compliance with the specifications and provide for an equitable award (IC 5-22-5-5).
- C. Specifications are public records and are open for review by the public. Specifications are used to encourage competition and promote openness in the purchasing process with IHCDA, by establishing the minimum requirements of a purchase. During the evaluation process specifications help determine whether or not bids/quotes are responsive. A specification's true intent is to promote both equality of opportunity to bid and objectivity of selection of the successful bidder.

- D.** To maintain fair and equal treatment of all bidders, neither protests nor appeals will be accepted, relative to specifications, unless the bidder submits a written protest at least five (5) business days prior to the bid/quote opening date. Telephone conversations with buyers or the requesting agency are undocumented communications and do not waive or modify the requirements of a solicitation. The Compliance Attorney will review all protests or appeals and, if a modification to the RFP is appropriate, will issue an addendum to all prospective bidders to whom the Solicitation has been sent.

11. APPEALS AND REMEDIES

A. General

It is IHCD A policy to attempt to resolve all contractual issues informally and without litigation.

a. Appeals Procedure.

Any bidder may appeal the award of a contract based on alleged violations of the selection process that resulted in discrimination or unfair consideration. The appeal must include the bidder's grounds for relief, which reasons must be based solely upon evidence supporting one of the following circumstances listed below:

b. Grounds for Relief.

- i.** Clear and substantial error or misstated facts which were relied on in making the decision being challenged;
- ii.** Unfair competition or conflict of interest in the decision-making process;
- iii.** An illegal, unethical or improper act; or
- iv.** Other legal basis that may substantially alter the decision.

The appeal must be received within ten (10) business days after the date that the bidder receives notice of the funding decision, or the appeal will not be considered. The bidder will receive written acknowledgement of receipt of the appeal within five (5) business days of its receipt by IHCD A, noting the date the appeal was received. All appeals must be in writing and submitted to the IHCD A Compliance Attorney, who shall issue a written response to the appeal (the "Official Response"). The Compliance Attorney may, at his/her discretion, suspend the procurement pending resolution of the appeal, if the facts presented so warrant. All appeals regarding funding decisions made by IHCD A will be examined and acted upon by the Compliance Attorney within thirty (30) days of their receipt.

c. Submission of Appeals.

- i.** Appeal must indicate with specificity the grounds for relief;
- ii.** Must be received in the time requirements outlined above;
- iii.** Must include a return address and contact information of bidder/offeror; and
- iv.** Appeals and protests must be addressed to:

Compliance Attorney

Indiana Housing and Community Development Authority
30 South Meridian Street, Suite 1000
Indianapolis, IN 46204

Please note on the lower right hand corner of the envelope the following statement:

“Appeal Request Enclosed-Please Process Immediately”

Letters of appeal that do not meet all four (4) requirements may be summarily rejected by written notification of IHCDA.

IHCDA will not be responsible for proper delivery of appeals. It is the responsibility of the entity or person filing the appeal to obtain appropriate documentation of its delivery to the IHCDA Compliance Attorney.

d. Protest of Decision.

If the Appellant wishes to protest the Official Response, the Appellant must do so by submitting the grounds for the protest in writing (“Protest”) to the Executive Director of IHCDA within five (5) business days of the date of the Official Response.

- i. The Executive Director will review the information considered by the Compliance Attorney, as well as the Official Response and the prospective contractor’s Protest, before making a final determination.
- ii. Within five (5) business days from the date of receipt of the Protest, the Executive Director will make a written determination that will serve as the complete and final agency action in response to the appeal.

e. Contractor Claims.

Should any disputes arise with respect to the performance of a contract, IHCDA shall act immediately to resolve such disputes. All claims by a contractor relating to performance of a contract shall be submitted in writing to the Compliance Attorney of IHCDA for a written decision. The contractor may request a conference on the claim. The Compliance Attorney’s decision shall inform the contractor of its appeal rights to the next highest authority.

If a party to a contract is not satisfied with the progress toward resolving a dispute, the party must notify in writing the other party of this dissatisfaction.

The parties agree to resolve such matters through submission in writing of their dispute to the Commissioner of the Indiana Department of Administration. The Commissioner shall reduce a decision to writing and mail or otherwise furnish a copy thereof to the contractor and IHCDA within ten (10) working days after presentation of such dispute for action. The presentation may include a period of negotiations, clarifications, and mediation sessions and will not terminate until the Commissioner or one of the parties concludes that the presentation period is over. The Commissioner’s decision shall be the final and conclusive administrative decision unless either party mails or otherwise furnishes to the Commissioner, within ten (10) working days after receipt of the Commissioner’s decision, a written appeal. Within ten (10) working days of receipt by the

Commissioner of a written request for appeal, the decision may be reconsidered. If no reconsideration is provided within ten (10) working days, the parties may mutually agree to submit the dispute to arbitration or mediation for a determination. If a party is not satisfied with the Commissioner's ultimate decision, the dissatisfied party may submit the dispute to an Indiana court of competent jurisdiction.

IHCDA may withhold payments on disputed items pending resolution of the dispute. The unintentional nonpayment by IHCDA to the contractor of one or more invoices not in dispute in accordance with the terms of the contract will not be cause for the contractor to terminate this contract, and the contractor may bring suit to collect these amounts without following this dispute procedure.

12. ASSISTANCE TO MINORITY AND WOMEN OWNED BUSINESSES

A. Required Efforts

In accordance with IC 4-13-16.5-2, the Governor's commission on minority and women's business enterprises shall define the duties, goals, and objectives of the deputy commissioner of the department as created under this chapter to assure compliance by all state agencies, separate bodies corporate and politic, and state educational institutions with state and federal legislation and policy concerning the awarding of contracts to minority and women's business enterprises. In order to assist the governor's commission with its goals, IHCDA shall endeavor to undertake the following:

- a. Including such firms, when qualified, on solicitation mailing lists;
- b. Encouraging their participation through direct solicitation of bids or proposals whenever they are potential sources.

B. Definitions

a. A minority-owned business:

Minority business enterprise" or "minority business" means an individual, partnership, corporation, limited liability company, or joint venture of any kind that is owned and controlled by one (1) or more persons who are:

- i. United States citizens; and
- ii. members of a minority group or a qualified minority nonprofit corporation.

b. A women's business enterprise:

A women's business enterprise means a business that is one (1) of the following:

- i. A sole proprietorship owned and controlled by a woman.
- ii. A partnership or joint venture owned and controlled by women in which:
 - 1) at least fifty-one percent (51%) of the ownership is held by women; and
 - 2) the management and daily business operations are controlled by at least one (1) of the women who owns the business.
- iii. A corporation or other entity:

- 3) whose management and daily business operations are controlled by at least one (1) of the women who owns the business; and
 - 4) that is at least fifty-one percent (51%) owned by women, or if stock is issued, at least fifty-one percent (51%) of the stock is owned by at least one (1) of the women.
- iv. A qualified women's nonprofit corporation as defined in IC 4-13-16.5-1(g) and IC 4-13-16.5-1(h).

c. A veteran owned small business concern

A veteran owned small business concern is an Indiana small business concern owned and controlled by veterans, as defined in 15 U.S.C. 632(q)(3) as in effect January 1, 2013, and the business:

- i. has a current verification as a veteran owned small business concern under 38 CFR 74, et seq., by the Center of Veterans Enterprise of the United States Department of Veterans Affairs;
- ii. is owned and controlled by one (1) or more veterans who have been residents of Indiana for at least one (1) year before making an offer or, in the case of a corporation, have at least fifty-one percent (51%) of the corporation's stock owned by one (1) or more veterans who have been residents of Indiana for at least one (1) year before making an offer; and
- iii. has its principal place of business located in Indiana.

13. ASSISTANCE TO VETERAN OWNED SMALL BUSINESS CONCERN

A. Required Efforts:

In accordance with IC 5-22-14-11 (a) The Indiana department of administration shall adopt rules under IC 4-22-2 to do the following:

- i. Increase contracting opportunities for Indiana veteran owned small businesses as described in Subsection B of Section 12 of this Procurement Policy.
- ii. Develop procurement policies and procedures to accomplish the goal described in subdivision (1), including guidelines to be followed by the Indiana department of administration in conducting the department's procurement efforts.

These procurement policies do not apply to a procurement of supplies and services to address immediate and serious government needs at a time of emergency, including a threat to the public health, welfare, or safety that may arise by reason of floods, epidemics, riots, acts of terrorism, major power failures, a threat proclaimed by the President of the United States or the governor, or a threat declared by the commissioner of the Indiana department of administration. IHCDA shall endeavor to undertake the following:

- i. Including such firms, when qualified, on solicitation mailing lists;
- ii. Encouraging their participation through direct solicitation of bids or proposals whenever they are potential sources.

14. DELEGATION OF CONTRACTING AUTHORITY

While the Executive Director is responsible for ensuring that IHCDAs procurements comply with this Procurement Policy, the Executive Director may delegate all procurement authority as is necessary and appropriate to conduct the business of IHCDAs. Further, and in accordance with this delegation of authority, the Executive Director shall, where necessary, approve the establishment of operational procedures needed to implement this Procurement Policy. The Executive Director has delegated his authority to approve contracts to the Contract Delegation Committee, which consists of all of the members of IHCDAs Executive Team.

15. DOCUMENTATION

The staff member overseeing the procurement action must maintain records sufficient to detail the procurement action. These records shall include, but shall not necessarily be limited to, the following:

- A. Rationale for the method of procurement (if not self-evident);
- B. Reason for accepting or rejecting the bids or offers;
- C. Basis for the contract price
- D. A copy of the contract documents awarded or issued.

The level of documentation should be commensurate with the value of the procurement.

16. FUNDING AVAILABILITY

Before initiating any contract, IHCDAs shall ensure that there are sufficient funds available to cover the anticipated cost of the contract or modification.

17. PROCUREMENT OF RECOVERED MATERIALS

IHCDAs and its contractors must comply with section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act. The requirements of Section 6002 include procuring only items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition, where the purchase price of the item exceeds \$10,000 or the value of the quantity acquired during the preceding fiscal year exceeded \$10,000; procuring solid waste management services in a manner that maximizes energy and resource recovery; and establishing an affirmative procurement program for procurement of recovered materials identified in the EPA guidelines.

18. FEDERAL CONTRACT PROVISIONS

All contracts being funded with Federal funds must contain provisions covering the following, as applicable

- A. Contracts for more than the simplified acquisition threshold currently set at \$150,000, which is the inflation adjusted amount determined by the Civilian Agency Acquisition Council and the Defense Acquisition Regulations Council (Councils) as authorized by 41 U.S.C. 1908, must

address administrative, contractual, or legal remedies in instances where contractors violate or breach contract terms, and provide for such sanctions and penalties as appropriate.

- B.** All contracts in excess of \$10,000 must address termination for cause and for convenience by the non-Federal entity including the manner by which it will be effected and the basis for settlement.
- C.** Equal Employment Opportunity. Except as otherwise provided under 41 CFR Part 60, all contracts that meet the definition of “federally assisted construction contract” in 41 CFR Part 60-1.3 must include the equal opportunity clause provided under 41 CFR 60-1.4(b), in accordance with Executive Order 11246, “Equal Employment Opportunity” (30 FR 12319, 12935, 3 CFR Part, 1964-1965 Comp., p. 339), as amended by Executive Order 11375, “Amending Executive Order 11246 Relating to Equal Employment Opportunity,” and implementing regulations at 41 CFR part 60, “Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor.”
- D.** Davis-Bacon Act, as amended (40 U.S.C. 3141-3148). When required by Federal program legislation, all prime construction contracts in excess of \$2,000 awarded by non-Federal entities must include a provision for compliance with the Davis-Bacon Act (40 U.S.C. 3141-3144, and 3146-3148) as supplemented by Department of Labor regulations (29 CFR Part 5, “Labor Standards Provisions Applicable to Contracts Covering Federally Financed and Assisted Construction”). In accordance with the statute, contractors must be required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week. The non-Federal entity must place a copy of the current prevailing wage determination issued by the Department of Labor in each solicitation. The decision to award a contract or subcontract must be conditioned upon the acceptance of the wage determination. The non-Federal entity must report all suspected or reported violations to the Federal awarding agency. The contracts must also include a provision for compliance with the Copeland “Anti-Kickback” Act (40 U.S.C. 3145), as supplemented by Department of Labor regulations (29 CFR Part 3, “Contractors and Subcontractors on Public Building or Public Work Financed in Whole or in Part by Loans or Grants from the United States”). The Act provides that each contractor or subrecipient must be prohibited from inducing, by any means, any person employed in the construction, completion, or repair of public work, to give up any part of the compensation to which he or she is otherwise entitled. The non-Federal entity must report all suspected or reported violations to the Federal awarding agency.
- E.** Contract Work Hours and Safety Standards Act (40 U.S.C. 3701-3708). Where applicable, all contracts awarded by the non-Federal entity in excess of \$100,000 that involve the employment of mechanics or laborers must include a provision for compliance with 40 U.S.C. 3702 and 3704, as supplemented by Department of Labor regulations (29 CFR Part 5). Under 40 U.S.C. 3702 of the Act, each contractor must be required to compute the wages of every mechanic and laborer on the basis of a standard work week of 40 hours. Work in excess of the standard work week is permissible provided that the worker is compensated at a rate of not less than one and a half times the basic rate of pay for all hours worked in excess of 40 hours in the work week. The requirements of 40 U.S.C. 3704 are applicable to construction work and provide that no laborer or mechanic must be required to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous. These requirements do not apply to the purchases of supplies or materials or articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.
- F.** Rights to Inventions Made Under a Contract or Agreement. If the Federal award meets the definition of “funding agreement” under 37 CFR §401.2 (a) and the recipient or subrecipient wishes to enter into a contract with a small business firm or nonprofit organization regarding the substitution of parties, assignment or performance of experimental, developmental, or research work under that “funding agreement,” the recipient or subrecipient must comply with the requirements of 37 CFR Part 401, “Rights to Inventions Made by Nonprofit Organizations

and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements,” and any implementing regulations issued by the awarding agency.

- G.** Clean Air Act (42 U.S.C. 7401-7671q.) and the Federal Water Pollution Control Act (33 U.S.C. 1251-1387), as amended—Contracts and subgrants of amounts in excess of \$150,000 must contain a provision that requires the non-Federal award to agree to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. 7401-7671q) and the Federal Water Pollution Control Act as amended (33 U.S.C. 1251-1387). Violations must be reported to the Federal awarding agency and the Regional Office of the Environmental Protection Agency (EPA).
- H.** Debarment and Suspension (Executive Orders 12549 and 12689)—A contract award (see 2 CFR 180.220) must not be made to parties listed on the government wide exclusions in the System for Award Management (SAM), in accordance with the OMB guidelines at 2 CFR 180 that implement Executive Orders 12549 (3 CFR part 1986 Comp., p. 189) and 12689 (3 CFR part 1989 Comp., p. 235), “Debarment and Suspension.” SAM Exclusions contains the names of parties debarred, suspended, or otherwise excluded by agencies, as well as parties declared ineligible under statutory or regulatory authority other than Executive Order 12549.
- I.** Byrd Anti-Lobbying Amendment (31 U.S.C. 1352)—Contractors that apply or bid for an award exceeding \$100,000 must file the required certification. Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier must also disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award. Such disclosures are forwarded from tier to tier to the non-Federal award.

EXHIBIT D
IHCDA Board Meeting
December 16, 2021





INDIANA HOUSING DASHBOARD

Housing Working Group

Comprised of around a dozen stakeholder representatives, the Housing Working Group (“HWG”) began meeting in 2019 to advise IHCDa as to what its members would like to see in a Statewide Housing Inventory Platform for the State of Indiana.

- **Accelerate Indiana Municipalities**
- **Affordable Housing Association of Indiana**
- **American Institute of Architects Indiana**
- **Association of Indiana Counties**
- **Federal Home Loan Bank of Indianapolis**
- **Habitat for Humanity Indiana**
- **Indiana Affordable Housing Council**
- **Indiana Apartment Association**
- **Indiana Association of Realtors**
- **Indiana Bankers Association**
- **Indiana Builders Association**
- **Indiana CRA Bankers Association**
- **Indiana Housing and Community Development Authority**
- **Office of the Lieutenant Governor of Indiana**

INDIANA HOUSING NEEDS ASSESSMENT

- Existing and needed housing stock of all types including market rate, affordable, multifamily, etc. by county, and statewide.
- Allowing data reports to include multiple counties to support regional housing development strategies to be yet another feature.
- Users from governmental officials to stakeholders to concerned citizens will be able to access this information and compare counties side by side as well as comparing counties with state statistics overall.
- The information on this Housing Needs Assessment will be continually updated in real-time thereby always keeping the site current.



Housing Units by Typology

Breakdown of existing housing units by housing type.



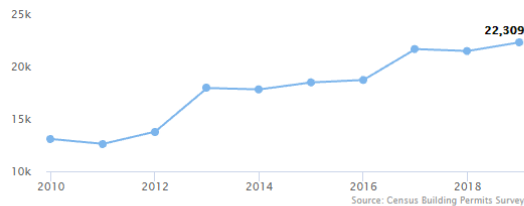
Source: American Community Survey; 5-Year Estimates

Median Listing Price



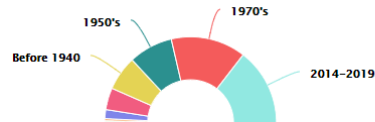
Housing Starts

Number of units constructed per year.



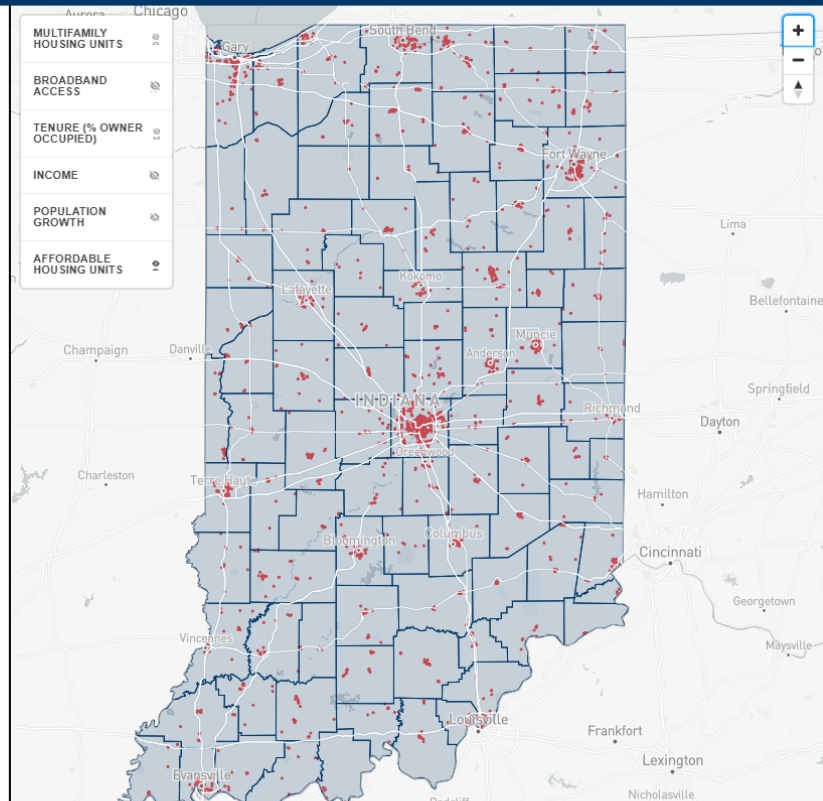
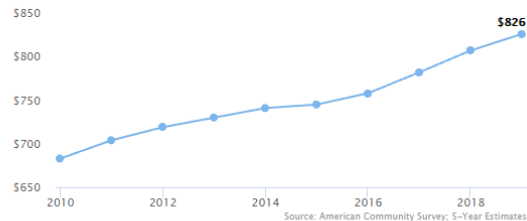
Housing Units by Decade Built

Breakdown of existing housing units by decade built.



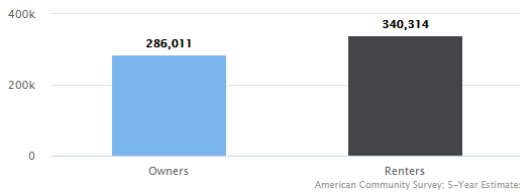
Source: American Community Survey; 5-Year Estimates

Median Rent



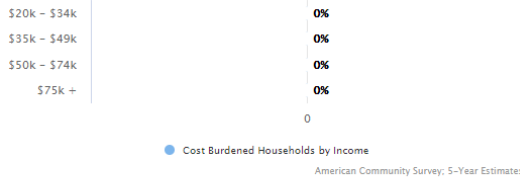
Cost Burdened Households

Cost burdened households are those putting more than 30% of their household income towards housing expenses.



Cost Burden by Income

Cost burdened households are those putting more than 30% of their household income towards housing expenses.



Home Value Affordable to Median Household

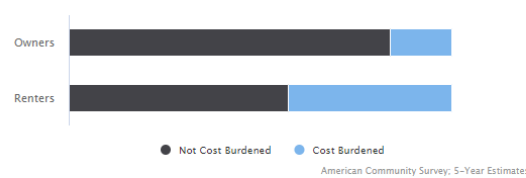
Home purchase price affordable to a household earning the median annual income. HR&A calculation based on ACS median income.

\$313,491

American Community Survey, 5-Year Estimates

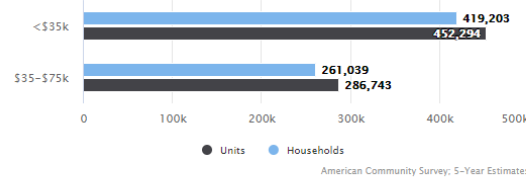
Cost Burden by Tenure

Cost burdened households are those putting more than 30% of their household income towards housing expenses. Tenure indicates renter versus owner-occupied existing housing units.

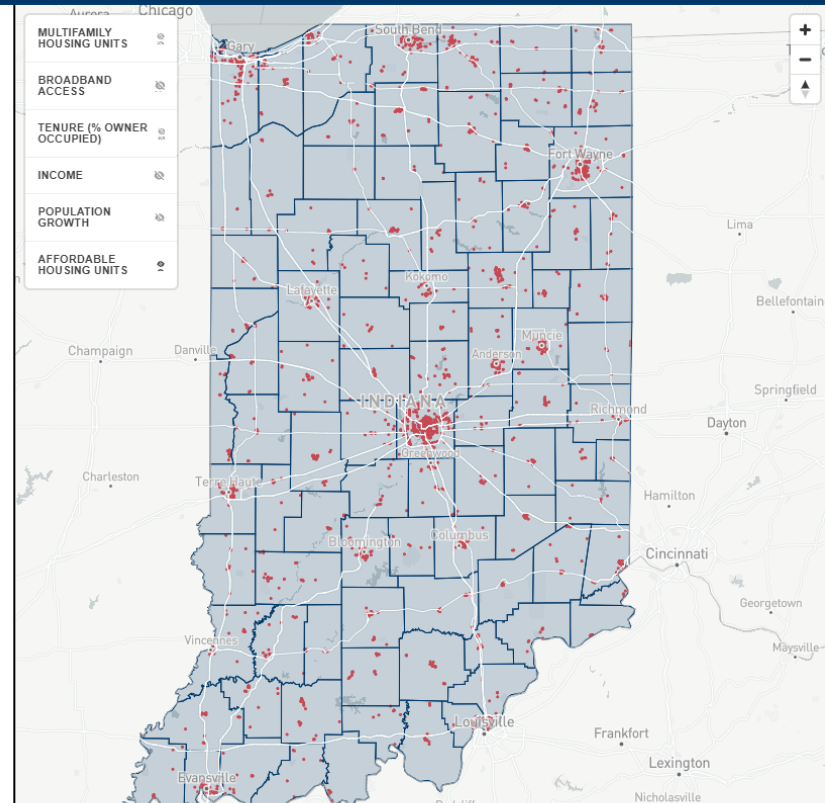


Rental Housing Gap

Number of households in each income group and number of existing housing units that are affordable to those households.



American Community Survey, 5-Year Estimates





Population

Housing

Housing Affordability

Jobs

Select Geography:

Delaware County

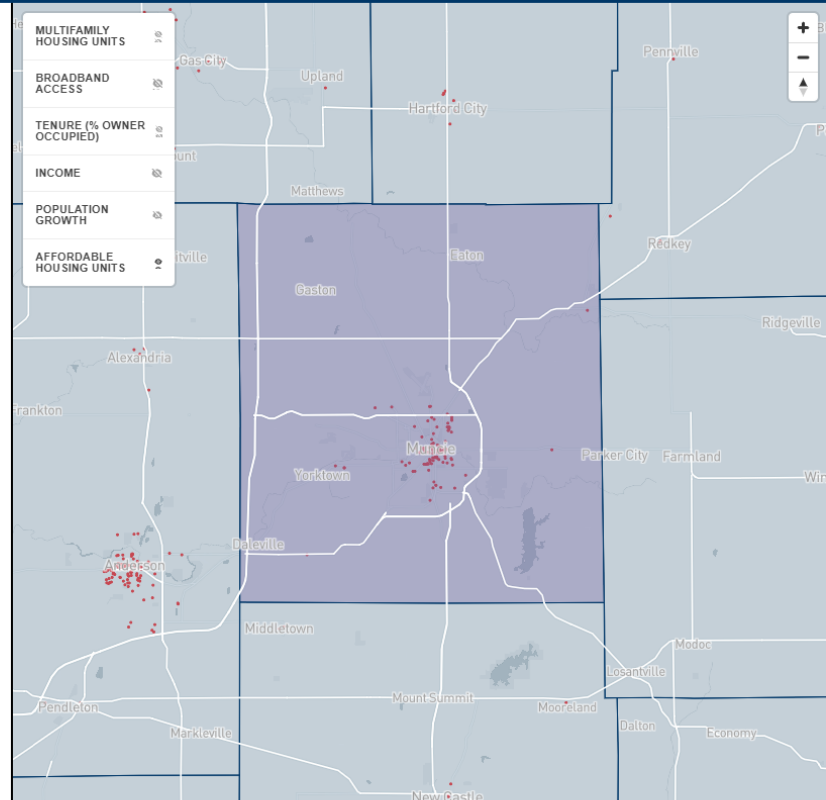
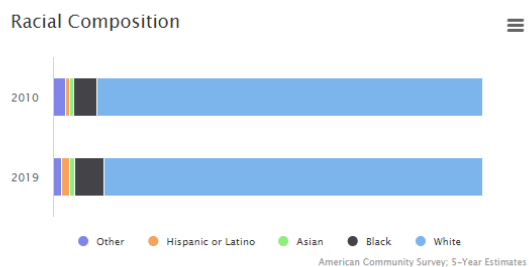
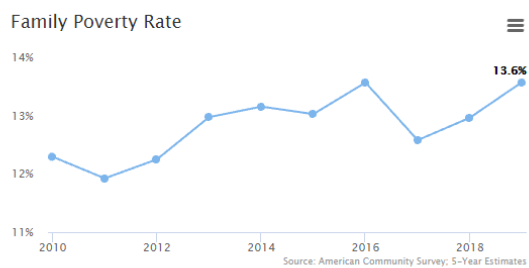
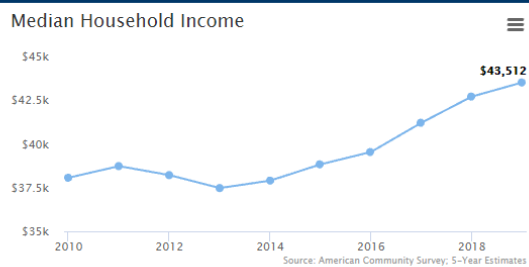
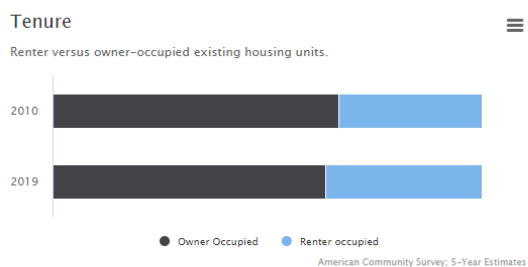
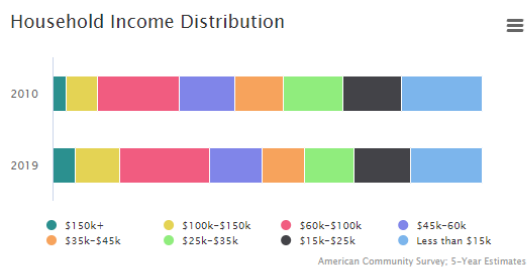
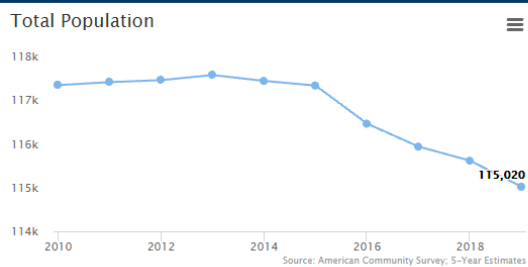
Select View:

Dashboard

Compare

Info

Export Full Report



Indiana Housing Dashboard

Developed in partnership with HRA



Population Housing Housing Affordability **Jobs**

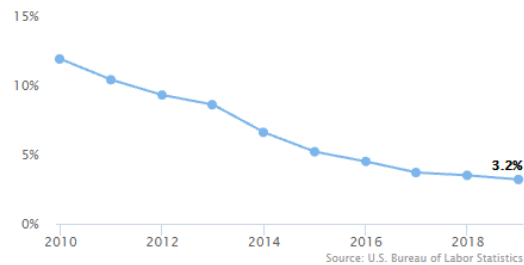
Select Geography: **Washington County**

Select View: **Dashboard** Compare

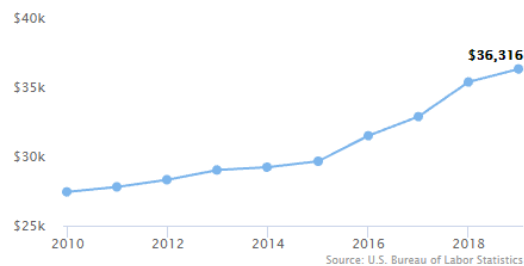
Info

Export Full Report

Unemployment Rate



Median Salary



Top 5 Employers by Jobs

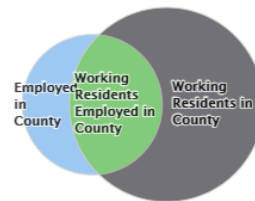
Employers with the top 5 most employees.

1. Kimball Office Caseloads Mfg (Salem)
2. Peerless Gear (Salem)
3. Walmart Supercenter (Salem)
4. Netshape Technologies Inc (Campbellsburg)
5. John Jones Auto Body Collision (Salem)

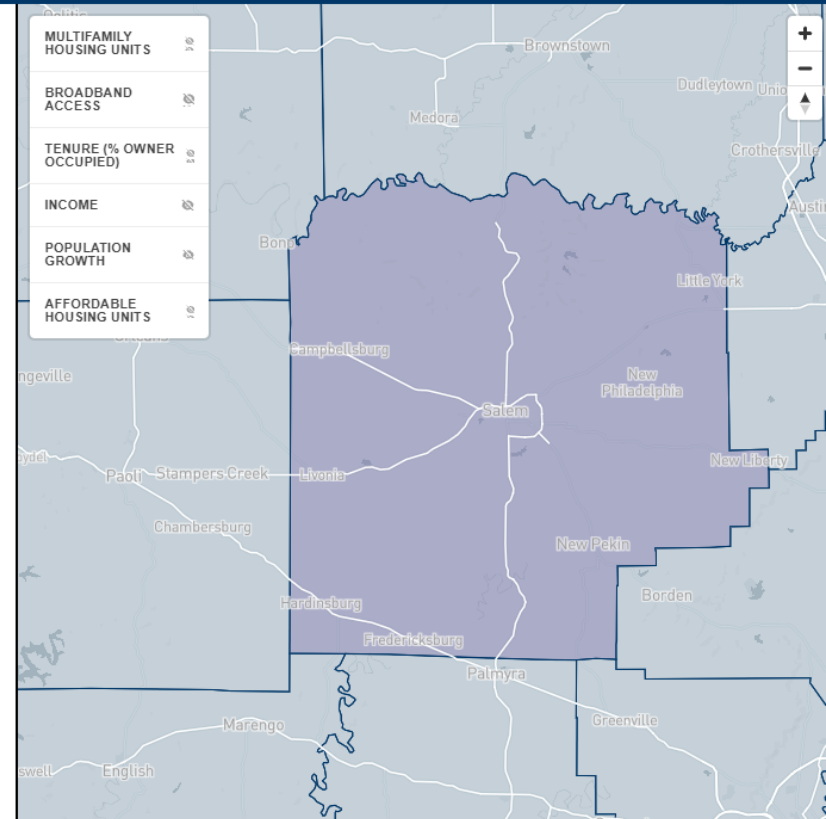
Data Axle USA

Inflow/Outflow

Indicates flow between home and employment location of workers.



Census, Longitudinal Employer-Household Dynamics, Primary Jobs, 2018





Population Housing **Housing Affordability** Jobs

Select Geography:

Benton County ▾

Select View:

Dashboard

Compare

Info

Export Full Report

Indicator

Benton County, Indiana ▾

Adams County, Indiana ▾

Bartholomew County, Indiana ▾

Cost Burdened Homeowners

14.0%

18.7%

15.0%

Cost Burdened Renters

40.8%

32.6%

33.6%

Home Value Affordable to Median
Household

\$275,546

\$292,339

\$353,179

THANK YOU, IHCD Board Members for your support!!

- **Michael McQuillen**

- Director of Industry & Governmental Affairs
- Indiana Housing and Community Development Authority
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 - Indianapolis, Indiana 46204
 - mmcquillen@ihcda.in.gov
 - (317) 234-5555

December 16, 2021 Board Minutes- Final (00041685xD2C80).PDF

Final Audit Report

2022-01-27

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